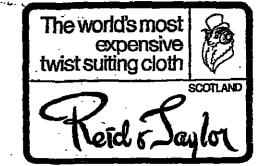
CONTINENTAL SELLING PRICES: AUSTRIA SOLIS; BELGUM Fr.25; DENMARK Kr.3.5; FRANCE Fr.3.0; GERNANY DM2.0; ITALY L.500; NETHERLANDS Fl.2.0; NORWAY KF.3.5; PORTUGAL EN.20; SPAIN PIZARO; SWEDEN Kr.3.25; SWITZERLAND Fr.2.0; EIRE 15p

Thursday April 20 1978



and Allied Trades. Northampton 52333

BUSINESS

Gilts

lifts

Rise in

equities

mand developed for the shorts

where the tap was quickly ex-

Securities index rose 0.41 to

F.T. Industrial

Ordinary Index

peak, had another boom session

Lloyd's blocks

has invited butchers to a demon-

methods to produce sausages based on fat, skin and vegetable

product worthy of the name of sausage! at that sort of price."
Page 39

capital investment in new pro-jects unless it achieved an early

• BURMAH OIL made pre-tax

• DELTA METAL had taxable

of equipment and

to 5.28 (5.47).

abour

Vales Valantic Asset efeat

> surprise Commons defeat night the Government lost y clause in the Wales Bill casts doubt on the future he legislation setting up a 72.16. sh Assembly.

the clause deleted by a comtion of Conservative and revival in Gilts and responded
onalist MPs operates the well to modest demand. The 30aer mechanism for establishhe Assembly. It was defeated .59 votes to 232. attempt is likely to be made esture the clause during the rt stage of the Bill, but is by leans certain that this will be essful. Back and Page 8

ance 'tests www.utron bomb'

Tace has exploded a neutron b at its South Pacific lear test site, according to oris circulating in Paris. of State, arrived in Moscow tegic arms limitation treaty.

🗠 irn Bill

Protection of Children Bill. dollar's depreciation sarrowed

∋nsions inquiry

Director of Public Prosecu- GOLD gained \$2 to close at s is to investigate the action \$1741. of the pensions of a group • WALL STREET closed 477 lisabled officers to see if there up at 808.04. Turnover left to any criminal hability, Mr. 35m. shares.

id Ennals, Social Services

-etary, disclosed in a Com.

is written reply. Back Page which has reached a post-warnearly disclosed a post-warnearl

ame shooting

Red Brigades struck again in ne last night when a police racks was attacked in a raid ing which hand grenades and ng waten name grenades and hine-guns were used. There Outsiders e no casualties. As the SLLOYD'S of London Committee uped police fired at their car has ruled against ownership of a ch was later found abandoned. Lloyd's broker by a non-Lloyd's reh for Moro, Page 2 broking firm it said "the main rch for Moro, Page 2

urkish clashes

rewed street fighting between a HEALTH Service will cut its the and Left-wing factions annual spending on drugs by 5 pted in the riot-torn south-east per cent a year in the next three key town of Malatya as more years from the present £600m. cel bombs of the type which red the mayor on Monday hit were found.

egations of corruption in published to life in Blackness to

egations of corruption in the based on iai, sain and the life in Blackpool are to be protein for 12p a pound. The estigated, Mr. Merlyn Rees Meat Trades Federation said: It the Commons. Inquiries will is quite impossible to make a collection of the name of n outside forces.

nilean amnesty

nilean amnesty

STEEL UNIONS have been the military Government offered eix seats on the British lared a general amnesty for Steel board by Mr. Eric Varley, Chileans jailed by military Industry Secretary. Page 6 rts since it came to power of ICI warned that it would not lost five years ago. Page 3 be able to continue its planned

Electric Blathana arrests

ana's military rulers have improvement in profitability. and Profit

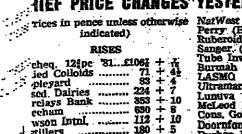
njo's record plan to produce a gearbox for plan to produce a gearbox for buses is at Perth, overtook Ron objections from the West ry's National Hunt record of German Cartel Office. Page 33. winners in a season. To-day's Darman Cartel Office. Page 33.

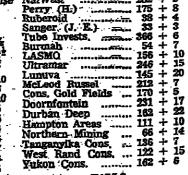
Anthony Wedgwood Benn, Page 8
Energy Secretary, attended
Commons on crutches after COMPANIES ing down stairs.

nce Andrew escaped undurt profits of £3.61m. in 1977, comen his parachute lines tangled pared with a loss of £7.99m, in lng a training jump. ing a training jump. wealthy recluse, who died aged AKZO, the Dutch chemicals has left £70,000 to his union, group, expects to reduce losses. National Union of Public this year and return to profit iployees for benevolent purnext year. Page 33

ccer: England drew 1-1 with profits of 25,7m. in 1977 com-azil in a friendly match at pared with 224,61m. previously. mbley.

HEF PRICE CHANGES YESTERDAY





Government starts vetting company productivity deals

BY PETER RIDDELL, ECONOMICS CORRESPONDENT

The Government has started to vet productivity deals agreed under the phase three pay policy to decision to reactivate the short ensure that they are self-financing. and long tap stocks. Good de-

Companies will be asked to Government figures show that confirm that their schemes are self-financing deals have been still self-financing, and therefore agreed affecting one in five not inflationary, in line with the workers. The resulting bonuses criteria. If these conditions are are officially expected to add 1 not met, agreements will have to 2 per cent to average earn to be renegotiated which may ings in the current pay round. result in a reduction in pay. The news that monitoring has

ments.

As a last resort the use of the announcement by the Departsanctions, such as the withholding of public sector contracts acceleration in the annual rate
and purchasing, may be conof growth of earnings.

sidered. The older index of average
The move did not surprise the carnings, mainly covering proCBI, whose president Mr. John duction workers, rose by 11.4 per
Greenborough, said inspections cent, in the year to February to CBI, whose president Mr. John Greenborough, said inspections had been expected since companies entered into productivity seasonally adjusted). This companies entered into productivity seasonally adjusted. This companies would want to see the in the 12 months to January. Retail prices rose by 9.5 per cent. The inquiry by the Department of Employment has only ment of Employment has only ment of Employment has only the entring index has risen by 3.4 per cent. in the first seven by 3.4 per cent. I

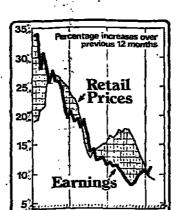
Monitoring will concentrate on some kind clear seasonally adjusted.

Share index closed 8.1 higher at 461.6, the day's best.

Protection of Children Bill. The imposes heavy penalties on lars of child pornography.

Protection of Children Bill. The imposes heavy penalties on lars of child pornography.

The Carl sow of the country of the country of fidding. The CB's own data in narrow range throughout its remaining index regiment for the country of the co



by 8.4 per cent. in the first seven =100). However, this index is by about 11 to nine.

tiate with the Government how months of the pay round, which not regarded as a reliable guide Mr. Booth, who was beckled the benefits of lower inflation is equivalent to an annual rate to short-term trends since it has by several Right-to-Work demonstrated in wages.

of about 14; per cent.

Officials hope that the seasonally adjusted.

gave no clue either to the that even if many TUC leaders.

Booth hopes TUC will back pay plan

MINISTERS STILL hope to win ing the rise in living standards.

tacit TUC support for the next "I believe we can emerge from tacit TUC support for the next phase of their incomes policy.

This was made plain by Mr. approach to inflation."

Albert Booth, Employment in the debate before his Secretary, at the Scottish TUC. speech, Mr. Jackson said that the in the first Ministerial speech unions should not reject a to a union audience since the Budget.

Budget These officers with approach to inflation."

Approach to inflation."

In the debate before his deba

Budget.

This traditionally militant assembly carried a series of resolutions opposing any curb on free collective bargaining or special restraint on the public sector.

But there was a surprising show of support for an attempt by Mr. Tom Jackson, of the Union of Post Office Workers, to leave the door open to negotia-

leave the door open to negotiation on national wage rises between unions and Government.

Later, the point was put even ment.

ment.

1975 1976 1977 1978

Mr. Jackson was supported by McGahey, president of the Mr. Sid Weighell, of the National Union of Railwaymen, while the gest to those that talk about 10.3 points of the rise is opposition was led by two civil phase four—in another couple service unions with the help of years it will be phase 24—ments under the coal miners. TASS the white-collar section of I say, that you should tell them the engineering workers among to get stuffed."

Landing system rejected

BRITISH hopes of providing a earlier been withdrawn on the standard instrument landing grounds that it was too system for the world's civil avia-conceptual.

tion were virtually killed off to- Existing instrument landing night when delegates from 71 systems will be valid until 1995

The verdict came in a secret This means that British com-

1977 AMJJASONDJEMA these discussions with an agreed

Rase Rate

Banks put up lending rate 1%

BY MICHAEL BLANDEN

THE COST of bank overdrafts increased yesterday as the big four banks announced rises of per cent. to 71 per cent. in their base lending rates.

The move contributed to calmer conditions in the Loudon money markets, with the gilt-edged market showing renewed strength. The Bank of England made substantial sales of gilt-edged stocks to help fund the Government borrow-ing requirement.

The demand for stock quickly exhausted the remaining supplies of the official short-dated tap stock, 81 per cent. Exchequer 1983, of which £800m. was originally

which £800m. was originally issued early last month.

The authorities were also able to sell a further significant amount of the long-dated tap stock. Exchequer 102 percent. 1995, and dealers suggested that this too could be fairly close to running out.

Prices in the market showed gains of up to 1 on the long

gains of up to ! in the long stocks and just under ! in the shorts, and the Financial Times Government securities index rose 0.41 to 72.16.

The bank's move comes after the increase in the Bank of England's minimum lending rate in last week's Budget from 6½ to 7½ per cent. This was followed by a period of uncertainty in the money markets, with rates early this week suggesting that MLR could be forced up again.

The banks wanted conditions to settle before making their decision, and found it convenient to wall until after yesterday's monthly make-up of the banking figures, marking the end of the monetary year. The rise was led by Nations Westminster Bank, and quickly followed by the rest of the big four and others, including the Co-operative Bank. It will put

Continued on Back Page

April 19

\$1.8378-8388 0.45-0.35 dis. 0.80-0.70 dis. 2.60-2.40 dis.

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A VENEZIA DE LA COMPANIA DE LA COMPA		
	6	3

further discussion of this at the

Mr. Brian Smith of the British

delegation said after the vote

appointed. The next important thing is what the British Gov-

"We are naturally very dis-

"We have always said that we

matter which system was chosen.

delegate meeting to-morrow.

NORTHAMPTON The handsomest and best built town in all this part of England'

Daniel Defoe

Over 250 years ago the author of "Robinson Crusoe" visited Northampton. The town he saw had completed rebuilding after a devastating and tragic fire had destroyed

Today his description is as true as ever. Many of the important and historical features of old Northampton still remain, though the dirt-tracks the mail coach used to travel have been replaced by more modern transport systems. London and Birmingham are now only about an hour away by motorway or rail.

The town which so inspired Defoe continues to develop. It offers the ideal mercial and industrial location and an excellent labour relations record. Since expansion started in 1970 over 200 successful firms, including 20 from overseas, have chosen to share in its growth and history. Northampton Development Corporation provides also for the housing and social requirements of our newcomers, improving and supplementing the town's many facilities.

For further details phone 0604 34734 or write to: L. Austin-Crowe, Chief Estate Surveyor, Northampton Development Corporation, 2-3 Market Square, Northampton NN1 2EN

Fed intervenes with bid to put clamp on credit

The market average closed 21.12 up at 5,555.84. Pages 4 and 38

BY STEWART FLEMING

NEW YORK, April 19.

New York, Miller took over as chairman of the Central Bank on March 8.

With Federal funds - the reserves banks lend each other— trading at the 8i per cent level consideration was to ensure that all Lloyd's brokers remain established at the beginning of genuinely independent." Back the year, the Fed intervened early this afternoon to drain reserves and put upward pressure on short-term interest

The U.S. Gross National Produet declined 0.6 per cent. in the first quarter of the year, according to preliminary according to preliminary figures. Mrs. Juanita Kreps, Secretary of Commerce blamed the coal strike and the bad winter weather. Page 3

policy setting arm.

Some observers suggested that fibn.

the action further underlined Mr.

Miller's credibility.

In recent weeks the new Fed

The British Doppler system thing is what the was developed by Plessey and ernment will do.

"We have alway to a standard from the transport of the transpo

Wall Street's money markets trading in a new Treasury two-outlook to the point of calling the verdict came in a secret This means that British commediately, and confidently, year note issue appeared to interpreted the Fed intervention establish a yield on the issue of trim its proposed tax cuts in order own microwave system had manufacture of the system as a shift in monetary policy. 780 per cent. compared with an to reduce the projected \$60bn.

There was uncertainty, however, anticipated yield of 7.60 per cent. Budget deficit which he deems whether the Fed's intervention before the Fed's intervention.

implications of the Fed action, abstentions.
whose timing had not been anticiThe decisi whose timing had not been anticipated in spite of a meeting yesteral open Market Civil Aviation Organisation. Committee, the Fed's monetary came after flerce competition.

Eventual orders could be worth

rates by executing matched sales some long Treasury issues drop chairman has been outspoken in panies including Texas Instruors are ready to participate no matter which system was chosen.

CBI seeks more tax cuts

BY JOHN ELLIOTT, INDUSTRIAL EDITOR

LEADING industrialists yester cutting the standard income-tax Sir John Methven, its director-day decided to launch a major rate by 2p, and the other £200m. general, will be writing to Mr. attack on the Budget aimed at on reducing higher rates.

Denis Healey, Chancellor of the persuading MPs to add income

The money should, it says, be Exchequer, to-day. persuading MPs to add income The money should, it says, be Exchequer, to-day.

tax cuts worth some £900m. a found through a major drive on It was clear last night that the year to the Finance Bill during "waste in revenue expenditure," industrialists now believe that the waste in revenue expenditure, they have more chance of win-

the coming weeks.

by using money from the public they have more chance of win-

ina's military rulers have improvement in probability ested 35 people for plotting back in example for plotting back in ampaign of violence, kidnaping and assassinations, the salmost double the figure for an News Agency reported.

| Inio's record fag.4m last month. This is almost double the figure for an News Agency reported.

| Inio's record fag.4m last month. This is almost double the figure for an News Agency reported.

| Inio's record fag.4m last month. This is almost double the figure for an News Agency reported.

| Inio's record fag.4m last month. This is almost double the figure for indicate the public they have more chance of winding to most widespread political lobby. The offer to fue! the Parliamentary now that has been building up, in the hope that the cuts will be mostivy, whose monthly council meeting yesterday recorded its plan to produce a gearbox for deeply felt resentment" over the Buget's limited income tax with no children, would receive an extra fig.0 a year on the West will gnore a strike by 400 foremen and try to get the 8,000 workers to resume production.

| Inio's record fag.4m last month. This is almost double the figure for indications to most widespread political lobby. The attack will amount to the most widespread political lobby. The offer to fue! the Parliamentary nearly to feet in teventing the Most man by unique contingency reserve, and by trimming allocations to fore the Parliamentary over the National Enterprise Board.

| Overall, the cuts would affect to MPs in Most widespread political lobby. The Confederation of British Institute of the National Enterprise Board.

| Overall, the cuts would affect to MPs in Most widespread political lobby. The Confederation of British Institute of the National Enterprise Board.

| Overall, the cuts would affect to MPs in Most widespread political lobby. The Confederation of British Institute of the National Enterprise Board.

| Overall, the cuts would affect to MPs in Most widespread political lobby. The Confederation of British Institute of

their constituencies and will be The Confederation is joining remarks by the Prime Minister told that the £900m, cost in with the British Institute of and the Chancellor had indicated 1978-79 should be financed by Management in its campaign and the cuts would be larger. cuts in public expenditure. has already had talks since the "If the Government thinks this Of this £900m, the Confedera- Budget with Liberal Party is the way to get industry turned tion wants £700m, to be used on leaders.

CONTENTS OF TO-DAY'S ISSUE

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INTERIM STATEMENTS

C.

and Euro

Barre promises to free prices and raise wages

BY ROBERT MAUTHNER

prices and raise the wages of national competitive climate. the lowest paid workers.

M. Barre emphasised that the term investments. main principles on which his previous Government had based The French National Assembly approved the Bill raising France's IMF quota from SDRs1.5bn, to SDRs1.92bn, by 290 votes to 86, late on Tuesday after the Gaullists had dropped their opposition Robert Mauthner reports from Paris. The Communists voted against the Bill. And the Socialists abstained. The Government defused a threatening political crisis by separating the quota increase from the ratification of the amendments to the IMF statutes, authorising floating exchange rates and the reduc-tion of the role of gold in the

economic policy remained of the money supply in accord- lowest paid categories. ance with the norms fixed for 1978, keeping down the Budget deficit to a level at which it could be financed by savings and not taining purchasing power.
Without setting a growth

target for the French economy. the Prime Minister said that the The government's longer-term Government would aim for "the policy would be to introduce highest possible growth rate minimum wages for each indus-

and to the excessive indebted, year and to revise regularly both ness of companies and to restore family allowances and pensions.

With the aim of reducing the

near lake' RAYMOND BARRE, the But the Government would re-French Prime Minister, an-main vigilant and keep a careful nounced to-day that, while the eye on credit policy. State aids French Government would per-would be reduced and the severe with its policies of authorities would also see to it economic restraint it would take that French companies operated early stens to free industrial in a healthy domestic and inter-

The liberalisation of prices, The Prime Minister said during according to the Prime Minister, the presentation of the new would contribute to a resump-Government's economic pro-tion of investment. But the gramme to the National Government would take addi-Assembly that he would ask tional steps to stimulate invest-Parliament for a vote of conment by creating non-voting fidence on his declaration. There preference shares, currently can be no doubt that the Governnon-existent in France, and
ment will obtain the required
special loans from the economic ment will obtain the required special loads from the economic majority, since even before the and social development fund debate started, the Gaullists which would be considered as made clear that they would vote falling under the heading of long. interest rates in favour of long-

The Prime Minister also confirmed his pre-election promise that company and income tax, as well as VAT and social security charges, would be main-tained at their present levels in 1978 and 1979.

The Government would continue to make a special effort to help small and medium-sized husinesses and would table, in the near future, a Bill exonerating companies in this sector which employed new workers between 18 and 26 years of age from 50 per cent, of their social charges.

On the incomes front, M. Barre said that the general rule would continue to be that wages should not rise faster than prices. But, at the same time, The new administration the policy of social justice anwould continue to give priority nounced by President Giscard to maintaing a strong and stable d'Estaing implied that a greater currency. limiting the increase effort should be made for the

In the immediate future, the Government would ensure that the national minimum wage by the creation of new money, and slowing down wage rises, while at the same time mainwhile at the same time mainwhile at the same time mainon May 1, July 1 and December

The government's longer-term compatible with a return to trial sector instead of a national halance of payments equili-minimum wage. It also intended to fix a minimum income for M. Barre said that to put an families with three children next

Government had decided "protection of introducing the present large disparities between gressively and irreversibly" to promised that the Government free industrial prices. National-would undertake to study the ised enterprises would also be desirability of introducing a nermitted to fix their rates at wealth tax and would submit the levels which would ensure their conclusions of its findings to levels which would ensure their conclusions of its findings financial viability.

A preliminary examination of arms found in the apartment suggests that one, at type and calibre used in the original ambush of Sig. Moro. in which five police guards were shot dead. However, this Information was not immedi-Yorkshire Bank ately confirmed by officials. Sig. Giulio Andreotti, the

Prime Minister, has again called on all his ministers to stand by in case of an emergency meeting of the Cabinet, pending some definitive news from the search in the Lake

Morobody France explodes neutron device **'unlikely**

to be

By Dominick J. Coyle

ROME, April 19.

THERE IS increasing official

doubt here to-night that the body of Sig. Aldo Moro, the president of the ruling Christian Democrat party, will be found in the deserted lake

district on the border of the Abruzzi and Lazio regions, the location indicated in a

latest communique purporting to come from the Red Brigades

Police and Army frogmen,

supported by helicopters and a special Army mountain unit, continued the detailed search

of the area to-day, but in Rome, Interior Ministry sources

expressed private doubts on the authenticity of the latest terrorist communique, point-

ing to a number of anomalies

in its style and content, compared with earlier messages received since Sig. Moro was kidnapped last month.

in the Lake Duchessa region (where it was claimed, the body of the former Prime Minister had been dumped,

following his "suicide" while

in captivity), and recent heavy

snowfalls in the mountainous area have convinced the authorities that it would be extremely difficult for a hody

to be brought there by road

and without trace, in the climatic conditions of the past

Moro is almost certainly dead.

The remaining doubt is over the location of his body, but a number of lawyers who have

been associated with the defence of the Red Brigade terrorists have expressed opti-

a photo-kit picture of the

tenant of a smal apartment in Rome, off the Via Cassia, which was discovered yester-

day morning and may be a Red Brigade hide-out, although there are doubts as

to whether Sig. More was held there and removed shortly before the police arrived.

mism that he is still alive. The police have assembled

few days.

horrible boax."

terrorist group.

BY DAVID WHITE

tended to confirm that research concentrations.
into such a weapon had been The U.S. postponed its progoing on but also suggested that gramme to produce the weapons

nuclear experiments or the weapon producing enhanced credibility of France's indepen Russian military power.

nature of nuclear tests.

A spokesman said the Govern- pared with nuclear weapons France-Soir went so far to sag. Defence Secretary, said only ment would not rise to "Press already deployed and is designed gest that "with its bomb, France negative statements have content and reduced blast com-

FRANCE HAS exploded a panion to the Pluton." The Coming less than two weeks sized the importance neutron bomb device at its South Pluton is a tactical ground-to-after President Carters positive Soviet response. Pacific testing site, according to ground missile equipped with a announcement that he was U.S. move. The ministers, from reports in Paris. However, the nuclear yield of 10 to 15 kilotons, deferring immediate output of the U.S., Britain, West Germany, French Government firmly with The French army started taking the neutron bomb, the news of Italy, Belgium, Denmark and held comment to-day, following delivery of Plutons in 1974. held comment to-day, following delivery of Plutons in 1974. the reported French test carries Turkey, reiterated their current its policy of not discussing. The neutron bomb is a factical important implications for the at the continuing build-up of reaccess indepen. Russian military power.

France Soir went so far to sug. Defence Secretary, said only gest that "with its bomb, France negative statements had come Unofficial comment for use primarily against tank could be more powerfully armed from Moscow. It was too early confirm that research concentrations.

than any other country in to make a final judgment. The a weapon had been The U.S. postponed its pro-Europe."

U.S. had set no deadline for France's progress in neutron specific concessions.

France was still several years in a bid to encourage the Soviet bomb technology, it added, gave away from a production pro
Union to respond by curbing its a strong hand to President conference he hoped for a sign

Earlier this month, Mr. Jimmy

Carter, the U.S. President, announced that he was shelving on a par with the U.S. in neutron

Reginald Dale, Our Enveneers

France's progress in neutron specific concessions.

France's progress in neutron specific concessions. bomb technology, it added gave Dr. Joseph Luns, the NATO.

a strong hand to President Secretary General told a news valery Giscard d'Estaing, who is due to present France's latest from the Soviet Union within a disarmament proposals at a come atther at the UN session or

American development of a day claimed France was roughly neutron weapon.

The influential Le Monde know-how and 10 years ahead of the Soviet Union, which has France had tested a neutron weapon comparable with the Americans' was "not taken seriously" but added a weapon of this kind did not seem "outside powers and not yet taken the capability of a medium power such as France" and was although it was only one stage "in some ways a logical com
day claimed France was roughly New York pext month.

Reginald Dale, Our European He made it clear that the Editor writes from Frederiks Soviet build-up had been such have: Seven NATO Defence that NATO heads of government Ministers today appealed to the would be bound to give the go-Soviet Union to exercise restraint ahead for a strengthening of the indeveloping its armed forces in West's forces when they meet in response to President Carter's Washington.

The influential Le Monde know-how and 10 years ahead of the worker that the Editor writes from Frederiks Soviet build-up had been such have: Seven NATO Defence that NATO heads of government Ministers today appealed to the would be bound to give the go-Soviet Union to exercise restraint ahead for a strengthening of the response to President Carter's Washington at the end of May.

Production, After a two-day meeting here beyond the level that could be alliance's: justified for defensive purposes.

Nuclear Planning Group-emphas he said.

exchange of information, the

Soviet representative stressed that these have not yet brought

the talks closer to agreement. He criticised the Western insist-ence that the Warsaw Pact

should carry out force reductions three times as large as the West despite "an approximate parity

In a prepared statement, the

Mr. De Vos pointed out that

the timing of the Western proposals was related to progress

of forces."

Sra. Dolores Ibarurri

the Communist Congre in Madrid yesterday, S became known as I Pasionaria during t Spanish Civil War becau of her emotional speech in support of the Rept lican cause

Carrillo confident of support

By Robert Graham

MADRID, April 1: THE FIRST legal congress the Spanish Communist Pr (PCE) in 46 years opened I to-day with an impassio defence by Sr. Santi Carrillo, the purty's secret general, of his belief that C munism had to operate wit the framework of a par mentary democracy in Sp He admitted, however, that refashioning of the par traditional ideology had can

enormously confident that had the mass of the pe behind his espousal of Ex communism. He even said t if the party did not approve him—and he has been leader for 18 years—It was liberty to say so.

Referring to controver proposals to remove the way.

Leninism from the party of t

statutes, he insisted this not an abnegation of the par-historic role. However, party had to adapt itself. Most observers believe issue will pass without a ma issue will pass without a ma-split in the congress. Interest is focusing on behaviour of the large dela-tion from Catalonia will apparently has been given free vete. The Catalonian C munist Party (PSUC) seriously divided over 1 issue when it held its cong-tive weeks ago.

two weeks ago.

The content of Sr. Carril
speech contained little n
Ferhips more interesting the general tone. He mad clear that he believed in operating with the Sas Although not attacking Government on major po issues. Sr. Carrillo sounde warning against any attemp

NATO tries to advance force talks

BY PAUL LENDVAL

NATO TO-DAY put forward region by 150,000 men in addi-accept the obligation that about were not truly interested in what Mr. W. De Vos of the tion to a superiority of 321 in two-thirds of the 29,000 U.S. force reductions but in strength-soldiers should be withdrawn ening the arms race and securing Another potentially important from specifically designated uhilateral advantages for the change concerns the offer to units from West Germany. West. He also said that withdraw 1.000 U.S. nuclear war-finally, the West is now dangerous plans for the deploy-heads and 29,000 U.S. trongs apparently willing to offer more ment of the neutron bomb had phase agreement. He said it withdrawal of the Soviet tank troop reductions by all direct White acknowledging some to demonstrate more than exchange of information, the to demonstrate more than merely verbal interest in the success of the talks which began here in October 1973.

One source in the Christian Democrat party, the leaders in The first Warsaw Pact reaction of which has been in virtually non-stop session for 36 hours, to-night expressed the conto the new Western proposals, the first important initiative since December 1975. was cautious and non-committal. Speaking at to-day's 168th full meeting of the talks, which adjourned until May 18, the chief Soviet delegate, Mr. Nikolai fusion and uncertainty in political ranks over the kid-napping. "We can only hope that the whole thing is a Yet the prevailing, if un-Tarasov, only promised careful voiced, feeling in all the politi-cal parties here is that Sig. study of the proposals. Although formally submitted to-day, the proposals were tabled at an

> sides a week ago, The Western proposals involve significant modifications of the lished. According to Western The West is also willing to protracted because of the un-response of the Eastern side to figures. Warsaw Pact forces out take into account previous constructive attitude of the West the new NATO proposals, Mr. Denumber NATO in the central Warsaw Pact complaints and to He said some key NATO states Vos said.

BY WILLIAM DULLFORCE, NORDIC CORRESPONDENT

nformal meeting of the two

Mr. Cyrus Vance, U.S. Secretary of State, arrived in Moscow last night for negotiations on limiting strategic arms, David Satter reports. He is expected to face strong Soviet pressure for further U.S. concessions. Mr. Vance was met at Moscow's Vnukovo Airport by Mr. Andrei Gromyko, Soviet Foreign Gromyko, Soviet Foreign Minister. Mr. Vance said at the airport that his four meetings with Mr. Gromyko in the last year and a-half had helped bring the two sides closer together but complex and dif-.

Eastern figures must be resolved almost two years ago. Thus new version suggests instead after an agreement affecting before any progress could be NATO would now be willing to that five Soviet divisions, about U.S. and Soviet troops only in achieved.

accept the principle of equal 68.000 men, and some 1,700 tanks the first phase.

STOCKHOLM, April 19.

ficult problems remained. . He hoped his visit would help bring about progress on the remaining issues and felt the U.S. and the Soviet Union had a special responsibility to broaden the co-operative aspects of their relationship and to regulate the competi-

Czechoslovak ambassador, Mr. Emil Keblusek ropeated the same points, and described Western tactics as unrealistic and unacceptable. tive aspects. Both sides have indicated that they believe the SALT discussions are at an important juncture But Western diplo-mats fear that the Russians may not have accepted that they too must give ground if

percentage cuts, once an approxi- should be withdrawn, but not Mr. Tarasov complained to day enter a decisive phase or not mate parity had been estab necessarily from East Germany, that the talks were extremely depended primarily on the

achieved in discussions about the exchange of data. He said dis-crepancies between Western and

Sweden cuts discount rate Cypriots reject peace plan BY WILLIAM DULLFORCE, NORDIC CORRESPONDENT BY OUR OWN CORRESPONDENT

The Swedish Riksbank (Central Bank) will slower its discount rate from 7.5 to 7 per cent. from the trade balance. The situation di dnot call for any ing towards a new crisis to-day ing world opinion, extricating democracy in Spain, and to convince delegates in the banks were admonished to lower their interest rates correspondingly but the long term bond rates were expected to require bond rates were expected to require bond rates were expected to require unchanged.

It is the second 0.5 per cent. The wider spread between the containing on the capital market of the second 0.5 per cent. It is the second 0.5 per cent. The wider spread between the containing of the containing with the same correspondingly but the long term bond rates were expected to require the containing with the same corresponding with the same containing with the same corresponding with the same corresponding with the same containing with the same corresponding with the form interest to proposals for a settlement. The makes to response from the convince the corresponding with the fraction by the Greek has been restrictive and long-term rates where the corresponding with the first the rejection by the Greek has been credit policy, which after the rejection by the Greek has been credit policy, which after the rejection by the Greek has been credit policy, which after the rejection by the Greek has been credit polic

cut in the Swedish bank rate this private investors to buy bonds and his Government year , the first coming in Feb. This would be to the advantage. the first coming in Feb. This would be to the advantage, and ms Government. kish proposals meant the con-The Riksbank said its of the Treasury which has to Announcing the rejection of solidation of the island's divi-

NICOSIA, April 19.

Mr. Kyprianou said the Tur-

decision was due to the calm finance a budget deficit of over the plan. Mr. Kyprianou said it sion, and the creation of two prevailing on the Swedish cur- Kr. 30bn. in th current fiscal year. was totally unacceptable and a separate states. take Spain into NATO. An aristocratic wine falls on hard times

With effect from 20th April 1978 Base Rate will be changed from 6½% to 7½% p.a.

Base Rate



Reg. Office: 2 Infirmary Street Leeds LS12UL



Coutts & Co. announce that their Base Rate for lending will be increased from 6½% to 7½% per annum for balances in their books on and after 20th April, 1978 and until further notice.

The Deposit Rate on monies subject to seven days' notice of withdrawal will increase from 3% to 4% per annum.

SAUTERNES, that most aristo-romantic than wine but with Medoc and Graves sales.

wait for return on capital. The But he admits: "You can't say would be the least of his retain of all Bordeaux wines, a more reassuring cash flow.

What is Sauternes? Its secret chateau has a full-time work we count for much in terms of lems. There is no satisfac substitute for sulphur. The margins have shrunk appal- the Sauternais. The problem bottvits cineres -It attacks the in 120 pickers at harvest. on one glass of wine per vine longer in fashion. plant. We are completely dependent on the special microclimate of the region. If it doesn't work-well, there's no Chateau d'Yquem that year." "Look at the small man."

says M. Michel Fournier, President of the Association of Sauternes and Barsac growers, and owner of a vignoble classified as Deuxieme cru classe in the Sauternais. "About half the Sauternes acreage is in the hands of people with less than milieu where it appealed is disfour hectares of land. Now the appearing, absolute maximum yield is France is overwhelmingly a

he is really scratching to make is not an attractive for the wine dealer.

by frost, the vignoble managed the red wines of Medoc and reserve stock that we can ing know how he also acquired problem. There is also which the U.R. took more an average 2,500 litres per hee- Graves. Those under 35 years market to compensate for the tare yield. You can see the old took some 16 per cent of the year when the wine is too poor whom he now runs Nairac. wery instable wine and to pre- and Germany following problems of a producer who can sweet wines, whereas they to be classified as Chateau "There is a tremendous vent refermentation and the behind. The U.K. also only afford a yield of 1,000 or accounted for 31 per cent of the d'Youem."

margins have shrunk appal the Sauternais. The problem botrytis cinerea: It attacks the to 120 pickers at harvest. — "Happily he has a cushion: his some hope in a prolingly," / comments Count is that while costs have soared maturing grapes, causing them There are no more than 400 wife's family own Chatcau developed in Czechoslov Alexandre de Lur-Saluces, the and the production of Sauternes, to rot on the vine. It is the Sauternes growers. They pro-Giscours (Margaux) and called NFA But it will have unpresently generation of his by its nature, is dependent on pourriture noble (noble mould) duce around 40,000 hectolitres. Brandre-Ducru (St. Julien) be accepted first by line to own Chateau d'Yquem. old labour-intensive methods, its upon which the intense con- of wine a year in a good year producing high quality red French authorities and the "Around 60 per cent. of our popularity has diminished, centration of sugar and strength from around 2.000 hectares. The wines. The Heeter family's in-ernments of impolents are labour. Our yields Sweet wines—and a bottle of in the grape depends. The para-price of some Frs. 7.000 a barrel dustrial interests in Ohio are a countries. The other soil are tiny—that's the whole Sauternes contains on average site itself grows because of the is around the same for Saint useful prop.

Ites in better physical mean nature of Sauternes—we reckon 72 grammes of sugar—are no particular micro-climate of the Emilion. But the vine for He is intrigued by tech-vinification. But advanced on one glass of wine par vine locate in fashion. The social Sauternes wields at most call of saint sections. But advanced in California in fashion.



2,500 litres per hectare and, red wine drinking country and quite frankly, you are not pro- the social life that was allied to ducing good Sauternes at that Sauternes drinking - special vield." (Chateau d'Yquem calculate 900 litres.)

"Your operating costs are about Frs.15,000 (£1,760) per hectare each year. For a 900 litre barrel of Sauternes the price is around Frs.7,000. In a price is around Frs.7,000. In a complete is a round frs.7,000. In a complete is a roun (Chateau d'Yquem occasions like confirmations, and make ends meet. In a bad one is not an attractive commodity

The social Sauternais: the five communes Sauternes yields at most only niques developed in California niques of heating and filtra

Garonne. Its cold waters pro- profitability. voke the autumn mists which. The Bordeaux wine body, the are dispersed by hot sun. The Conseil interprofessionel du vin combination of mist and sun de Bordeaux wants to spread the

M. Fournier himself does not drunk by people in the two hectares are "on stream" at you realise what that means? note ecology conscious and a sold distinctive name) shipped (have to depend on Sauternes. He upper categories of a four cate any time because of the replant. There's a tremendous interest in attitude in section of socio-economic ing programme. It takes it cooking in the U.S. now, and ingramme would have to depend on also has a position, these same groups years for a vine to produce there's also a move towards a line of Sauternes a day make as expansion is concerned.

Review of the control of the sweet wine was under vine, but only cases—00.15; pp. 10ager and a sold desired and Bordeaux law practice—less accounted for 60 per cent. of pickable grapes—a long time to lighter, less alcoholic drings, ing it likely that poisoning U.S. is promised land.

on the edge of the pine-growing half as much liquid as the forest of Les Landes which grape vinitied for red wine, and produce Sauternes are all under Sauternes is not commanding the influence of a small stream, the premium price its status as the Ciron, a minor arm of the a luxury item requires for

creates the right conditions for message that Sauternes goes the "noble" rotting of the easily with many more foods than the fole gras for which it The grapes have to be col- is famous. "People tend not to The grapes have to be col- is tailous repeated at the crucial moment eat foie gras every day." M. for spraying the parasite on to it requires a higher price lected at the crucial moment eat foie gras every day." M. for spraying the parasite on to it requires a higher price when they are fully rotten. Fournier remarks with deliber the vine and says he would be the mass of consumers when they are fully rotten. lected at the crucial moment eat fole gras every day." M. for spraying the parasite on to when they are fully rotten rotten remarks with desired the vine and says he would be a pay," he states flatly. "I They have to be individually ate understatement. "But we ready to try it at Nairac if a pay," he states flatly. "I have the payer the ready to try it at Nairac if a pay," he states flatly. "I have the picked as they reach this stage, drink Sauternes with oysters dependable, strain, could be That means that instead of one and it's excellent, and a good guaranteed. grand harvest, pickers have to Sauternes on resquefort cheese go through the vineyards suc is a miracle." He also recogtimes, and the grapes are ket for Sauternes as an aperitif, the could dispense with

"The average yield in the In 1976 people aged over 50 has to mature for 31 years in proprietor of Chateau Nairac, kope in creating groups of prowhole of the Bordeaux wine accounted for 58 per cent. of cask before it is bottled and was fascinated by the idea of prietors, able to hold stocks of Sauternes drinkers. In growing area is around 4,500 to the market for sweet Bordeaux marketed, and we only put on to vine farming in the U.S. and wine and produce a more homo 1976-77 season around to 5,000 litres per hectare while wines whereas they represented the market around 66,000 bottles went to Chateau Giscours to geneous product. hectolitres were sold in Fr even in 1977, which was ruined only a third of the market for on average a year. We have a learn the trade. Besides acquire Ban marketing is only one and 17,465 were exported

only afford a yield of 1,000 or accounted for 31 per cent of the d'Yquem."

opportunity to export to the activity of bacteria sulphur, is some 4,687 hectolitres of so litres to the hectare to mainfain quality."

one-third of the agent wine was under rise has 100 hectares U.S.," he says. "San Francisco introduced into the wine. That 7,370 hectalitres of Barsan constituted of the agent wine was under rise has 100 hectares U.S.," he says. "San Francisco introduced into the wine. That 7,370 hectalitres of Barsan constitute of the agent wine was under rise has 100 hectares U.S.," he says. "San Francisco introduced into the wine. That 7,370 hectalitres are barsan constituted as the agent wine was under rise and the constitute of the agent wine was under rise and the constitute of the agent wine was under rise and the constitute of the agent wine was under rise and the constitute of the agent wine was under rise and the constitute of the agent wine was under rise and the constitute of the agent wine was under rise and the constitute of the agent wine was under rise and the constitute of the agent wine was under rise and the constitute of the agent wine was under rise and the constitute of the agent wine was under rise and the constitute of the agent wine was under rise and the constitute of t one-third of the sweet wine was under vine, but only about 85 has just taken 1,600 cases—do is no longer acceptable in a Sauternes allowed to keep



we could produce rotting simultaneously in all the grapes "We can get by," says competitors," he comments.

"We can get by," says competitors," he comments.

"US under the name Santernes sweet dri
Count Lur-Saluces. "The wine Mr. Tom Heeter, the co-Fleur de France. He sees some effeminate." U.S. under the name Sauternes sweet drinks. It app

require aluminium-vessels very heavy investment. the larger properties could the cost only if the price their products were n

M. Michel Mau, the cur head of a family busines the biggest dealer in v wine in the region, has no solation for Sauternes: "If get a good wine and if grower is to get a fair re-Sauternes except by the t tional, intensely costly-wa picker might cost Frs. 150 a "Sauternes appears a

higher.

The British are the

AMERICAN

U.S. coal strike blamed for decline in GNP

WASHINGTON, April 18.

"US. Gross National Product In the past weeks, such indicated that the rate of inflational first such drop income and retail sales have in the first such drop income and retail sales have deflator, climber to an annual surged ahead and Mrs. Kreps rate of 7.1 per cent. in the first such drop said that she expect a spurt three months of the year, complete Commerce Department of economic growt in the Second quarter."

In the past weeks, such indication, as measured by the GNP deflator, climber to an annual rate of 7.1 per cent in the first part of the year compared with 5.9 per cent in the last quarter of 1977.

Nevertheless, to day's figures are expected to be used by supporters of the President's proposed \$25bn. tax cut as further posed \$25bn. tax cut as further specific first part of this year was a 1.3 per cent, drop in consumer spending. This was a direct result of the weather, which depressed into the spring months."

The Administration has been elsewhere, the Administration is sharpest fall in consumer spend-

the Administration has been elsewhere, the Administration is the workers, and was the sing warnings for some weeks sticking to its view that this sharpest fall in consumer spending for independent of the consumer spending for many months.

This year's decline compared with a 3.8 per cent. increase in the last quarter of 1977 and a spen without the strike and the argued inflation is picking up in 5.1 per cent. increase in the test.

The department said three preceding months.

WASHINGTON, April 18.

three European governments were ignoring existin gexport

were ignoring existin gexport credit understandings and were risking the provocation of an export credit war which could exacerhate protectionist pressures around the world.

He said that Eastern Airline's recent decision to acquire 23 A 300 aircraft cannot acquire 23 A300 aircraft capped a growing series of sales suc-cesses, which owed more to the unusual nature of French and German government assistance than to the quality of the air-craft. Most notable, said Mr. Furtado, was a production subsidy which enabled Airbus Industrie, the manufacturers, to offer the aircraft "at artificially low prices." But it was also understood that

Exim bank

European

air sales

man attacks

NEW YORK, April 19. A SHARP attack on the financing arrangements behind two

In a speech to the U.S. Aero-space Industry Association, Mr.

space Industry Association, Art.
Donald Furtado, a senior vicepresident at the bank, revealed
yesterday the U.S. government's evident displeasure at
the measures taken by the
French and West German
governments to promote the
A300 Airbus, and at the British
Government's backing, which

enabled Rolls-Royce to capture the £250m. contract to provide engines for 12 Lockheed L1011 alreraft ordered by Pan

Mr. Furtado implied that the

American Airways.

orders for the A300 had been captured in competition with U.S. aircraft manufacturers through such inducements as special landing rights, promises of trade agreements, of nuclear re-processing agreements and of military equipment. The Pon Am order for

111115 engines was a clear example of the extraordinary use of government financial support," said Mr. Furtado. The support for a U.S. airline and manufacturer was welcome commented

Furtado, but he claimed that Britain had violated three basic principles of the limited International understandings on aircraft financing, "to which the British Government supposedly adhered." There had been no minimum 10 per cent, cash payment, the repayment period was longer than 10 years, and local assistance support was being given to the U.S. producer in abnormal enrenmstances.

IPANAMA CANAL TREATY

Welcome victory for the President

BY OUR OWN CORRESPONDENT

recent major European sales to U.S. airlines was delivered in California by a senior official of the U.S. Export-Import

PRESIDENT CARTER was in administration. Mr. Carter has tion managed to swing enough manages to get will have a very jubilant mood this morning become the object of almost unvotes to get the treaties passed, tough ride in Congress, as it following the Senate ratification ceasing criticism in the past few only to be criticised in some would whoever had won the last night of the second Panama weeks, as though he alone were papers this morning because the residential election.

There is also the question of the responsible for the various problems which confront the country. In fact, given the force came armed aircraft for Egypt. Saudi

inhilant moon has morning, become the business of the Senate ratification in the past few following the Senate ratification in the past few classing criticism in the past few cassing criticism in the past few casing criticism in the past few commentator who has commentator who has commentator who has covered Washington for decades.

The treaties—the fars was no measured camps the first twas no measured against the treaties. On any cother i

WASHINGTON, April 19.

CarrilWider lks confid Quebec of suppleficit

MONTREAL April 19.

3 GOVERNMENT of Quebec, casting inflation adjusted from growth of 4 per cent. Continued high unemployed in its economy this year, oduced a bigger defict in a budget with many changes bersonal and business taxes.

Jacques Parizeau the bec Finance Minister, estied the Quebec Government's needs in 1978-79 at SC1.25bm. suming that he gets SC225m. MONTREAL April 13.
3 GOVERNMENT of Quebec, casting inflation adjusted high unemploy-

needs in 1978-79 at \$C1.25on. suming that he gets \$C225m. compensation from eral Government for his

s tax cuts announced last and that the Asbestos Corand take-over-will not have be financed this year—he said in introducing the provincial

ming the 4 per cent real with rate and 7 per cent. price

came within a week of a Cabinet re-shuffle which put civilians in the majority in the government this year will rise to for the first time since the armed but from \$C6.50n in 1977. forces seized power in September, 1973. Executive power rement will come from remains in the hand of the mili-

rate placements, public issues tary. a new series of saving The

NY Post seeks staff cuts

EXECUTIVES of the New York jobs as part of an economy drive. Post newspaper, owned by Mr. Some sources suggest 150 or more Rupert Murdoch, are prepared redundancies are being sought for a tough year of labour But it is conceded privately that negotiations as they seek to the negotiations with the guild reduce the 1,300 staff of the paper are only the beginning of a drive that the aliminate lasses which to reduce the total labour force. to try to eliminate losses, which to reduce the total labour force some reports put at a rate of at the Post, and that as the year

\$25-30,000 per year.

630,000 each day, for the past
The Post has said that it wants six months, Post executives conto eliminate at least 135 of the cede that it is losing money.

Chile declares general amnosty

exile last week-end after being

get.

THE CHILEAN military govern related offences, including ment to-day declared a general detainees who transgressed the ming the 4 per cent, real by military courts since it came which was lifted last month to power almost five years ago.

Sra. Madariaga said that Sra. Madariaga said that 109 The Justice Minister. Sra. manariaga said that 109 ments of about \$C250m.

The will borrow \$C600m. from Colors for political arrive years agu.

The Justice Minister. Sra. people would be released immediately as a result of the amnesty.

Chileans exiled by the same Exiles wishing to return to Chile Caisse de Depot, the province Government agency which be allowed to return home.

The amnesty announcement agency which be allowed to return home.

The amnesty announcement cal activity. A group of 112

released from jail Reuter U.S. COMPANY NEWS Modest profit increase

American Motors, Dow Chemical all margins hit, CBS ahead. Page The amnesty covers all ma Chileans convicted for political 32

Outsider enters Venezuelan presidential race

By Joseph Mann

seek the presidency in the December election.

Sr Arria, who has been Governor of Caracas and Minister of Information, desired the agency of the disputed 1,300 programs, will stand without the regime, will stand without the properties mainly in poorer parts. He agency of documents and the custody of documents. He canned nationa attention by initiating some

Democratic Action, and Senator Luis Herrera Campins of the Social Christians, The rapid rise of Sr. Arria under the tutelage of Sr. Perez made for him a number of enemies in the principal parties.

| Sasse dispute application

BY JOHN MOORE

INSTITUTO DE Resseguros do petitioner," IRB, "agreed to pro-CARACAS, April 19. group involved in a legal dispute through its alleged agents, SR. DIEGO ARRIA. a popular with Lloyd's syndicate F. H. Sasse Edward T. Smith and/or Intragulate politician who served until recently in the administration of President Calos Andres to president Calos Andres court for evidence relating to coverage, and of the alleged court for evidence relating to coverage, and of the alleged court for evidence relating to coverage, and of the alleged court for evidence relating to coverage, and of the alleged figures include oil for current the case to be submitted by agency of Edward T. Smith, and the case to be submitted by agency of Edward T. Smith, and lintraglobal Re-insurance Facilities Inc. are both denied ties, a re-insurance agent.

Sr Arria who has been Gover-

of he New York area.

Brasil, the Brazilian re-insurance vide re-insurance coverage group involved in a legal dispute through its alleged agents,

and the custody of documents in the petition for evidence which will lead to relevant and

BY OUR OWN CORRESPONDENT

enemies in the principal parties.

His candidacy should provide an interesting element in the lack-lustre campaign. He is a stauch backer of President backer of President programmes will be areas where oil was most likely exploration programmes will be areas where oil was most likely begun in August, and that 19 to be found off-shore included the begun in August, and that 19 to be found off-shore included the begun in August, and that 19 to be found off-shore included the begun in August, and that 19 to be found off-shore included the begun in August, and that 19 to be found off-shore included the begun in August, and that 19 to be found off-shore included the begun in August, and that 19 to be found off-shore included the begun in Energy Bill Page 22

Feature Page 14

THE VENEZUELAN state oil Continental shelf.

The president of Petroven, announced that the areas where oil was most likely begun in August, and that 19 to be found off-shore included the begun in August, and that 19 to be found off-shore included the begun in Energy Bill Page 22

Feature Page 14

THE VENEZUELAN state oil Continental shelf.

The president of Petroven, announced that the areas where oil was most likely begun in August, and that 19 to be found off-shore included the begun in Energy Bill Page 22

Feature Page 14

CARACAS, April 19.

U.S. continues to trim imports of foreign oil

WASHINGTON, April 19. THE U.S. is still cutting its imports of foreign-produced oil, according to the Ameieran Petroleum Institute (API). The API

API said that such imports, including crude and refined petroleum products, averaged 8.258m barrels a day during 'Aarch last year

API figures showed that im ports of crude averaged 5.824m. and will face stiff opposition is the defendant in an action. In the document, Mr. Smith from the condidates of the main parties — Sr. Luis Pinerua Ordaz of the ruling Pi down by 6.7 per cent. from 2.61m. b/d in March, 1977.

Caracas picks oil search companies that, during the first three months of this year, imports of crude and refined products, to meet current demand or for industry stocks, were down by

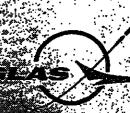
The wings of a DC-10 are

The DC-10 flies to more places, more often than any oth wide-cabin jelliner. More than 700 flights a day. Serving 160 cities around the globe.

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Because no other jetimer quite measures up

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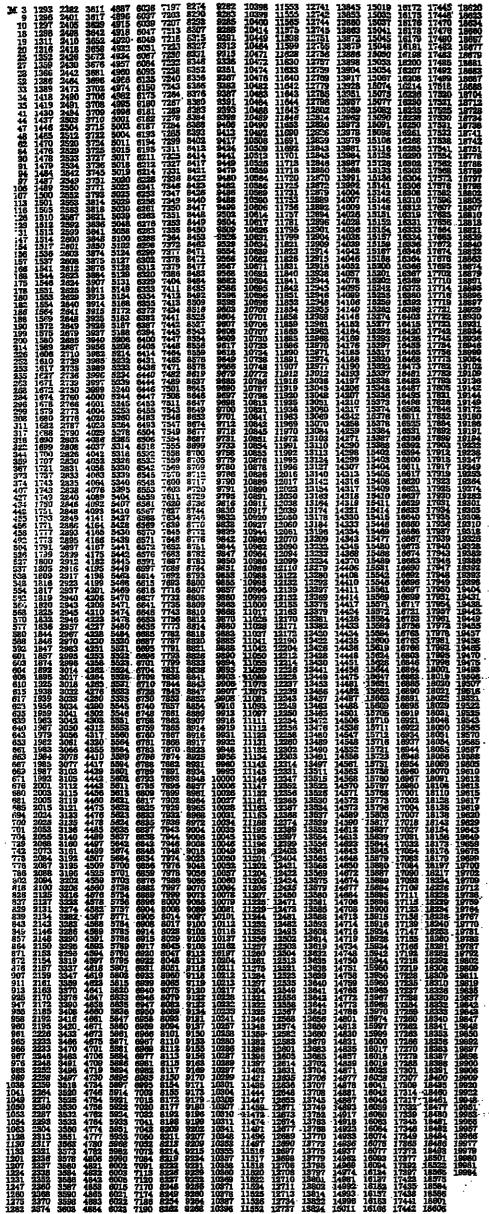
imes

Monsanto International N.V.

81/2 Guaranteed Sinking Fund Debentures Due May 15, 1985

NOTICE IS HEREBY GIVEN that, pursuant to the provisions of the Indenture dated as of May 1, 1970 under which the above described Debentures were issued, Citibank, N.A. (formerly First National City Bank), as Trustee, has drawn for redemption on May 15, 1978, through the operation of the Sinking Fund, provided for in said Indenture, \$2,800,600 principal amount of Debentures of the said. issue (\$1,400,000 principal amount of the Debentures representing the mandatory Sinking Fund Payment, the remaining \$1,400,000 principal amount representing the Optional Sinking Fund Payment), bearing the following distinctive numbers:

COUPON DESENTURES OF \$1,000 PRINCIPAL AMOUNT OUTSTANDING



The Debentures specified above are to be redeemed for the said Sinking Fund at the WCG-Corporate Bond Services Department of the Trustee, 111 Wall Street.—2nd Floor, New York, New York 10043, and the main offices of Citibank, N.A. in Amsterdam, Frankfurt/Main, London, Milan, Paris, Rome, or Citibank (Belgium) S.A., Brussels, or Citibank (Luxembourg) S.A., Luxembourg, as the Company's paying agents, and will become due and payable on May 15, 1978 at the redemption price of 100 percent of the principal amount thereof plus accrued interest on said principal amount to such date. On and after such date, interest on the said Debentures will cease to accrue.

The said Debentures should be presented and surrendered at the offices set forth in the preceding paragraph on the said date with all interest coursons maturing subsequent to the redemption date.

paragraph on the said date with all interest coupons maturing subsequent to the redemption date.

Coupons due May 15, 1978 should be detached and presented for payment in the usual manner.

For MONSANTO INTERNATIONAL N.V. By CITIBANK, N.A.

April 13, 1978



Lloyds Bank Limited has increased its Base Rate from 6½% to 7½% with effect from Thursday 20th April 1978.

The rate of interest on 7-day notice Deposit accounts and Savings Bank accounts is increased from 3% to 4% p.a.

The change in Base Rate and Deposit account interest will also be applied from the same date by the United Kingdom branches of

Lloyds Bank International Limited The National Bank of New Zealand Limited and by

Lewis's Bank Limited

OVERSEAS NEWS

China would prefer to shelve border dispute with Dellin

BY K. K. SHARMA, RECENTLY IN PEKING

during which he also suggested of visits by journalists. "I am that India was not moving fast enough in improving relations two countries will sit across the during which he also suggested that India was not moving fast enough in improving relations with China. "The time has come two countries will sit across the for action and not mere words." Han said in an obvious reference to repeated statements by Horarii Desai, the Prime Minis- indiative with positive suggested of visits by journalists. "I am between the two countries. It coeristence, he said. Senkaku islands Mr. Han said he wanted all Thurd had long claimed the island. China and India had Mr. Han said he wanted all Thurd had long claimed the island. This may not be enough for the latter's initiative. Mr. Han be equal and Independent but aside for the present.

Horarii Desai, the Prime Minis- initiative with positive suggest in the region to had agreed to put the distance of the latter's initiative. Mr. Han be equal and Independent but aside for the present.

CHINA WANTS to freeze the six months. The climax was an China's preference on the mafter, during his recent visit to Nepal, he said had already externology standing border dispute with invitation to the Indian Foreign

For this reason, Mr. Vaipayee Mr. Han denied that China had the framework of a border in has still not set a date for his adopted policies towards India's "It is now a case of interpolicies towar

Issues should be tarkled first.

Payee to visit China.

Peking visit and has said that neighbours in the past that this by a super power. he beginning had been made with resumption of trade, exchange during which he also suggested that India was not moving fast.

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Payee to visit China.

Peking visit and has said that neighbours in the past that this by a super power. he beginning had been made with resumption of trade, exchange during which he also suggested that India was not moving fast.

Payee to visit China.

Payee to visit China.

Peking visit and has said that neighbours in the past that this by a super power. he made. Mr. Han said relations China has always been ready to Soviet Union.

Referring to the incider of that India was not moving fast.

Payer to visit China.

Payer to visit and has said that neighbours in the payer to visit this for a super power. he would embarrass. New Delhi. in an obvious reference to be made. Mr. Han said relations China has always been ready to Soviet Union.

Referring to the incident of the careful preparations will have to would embarrass. New Delhi. in an obvious reference to be made. Mr. Han said that neighbours in the payer have the made of the careful preparations will have to would embarrass. New Delhi. in an obvious reference to be made. Mr. Han said that neighbours in the payer have the made of the payer ha

Han said in an obvious reference to repeated statements by Indian leaders that they want better relations with China.

Relations have been at freezing point since India went to war with China in 1962 over the war with China in 1962 over the Himalayan border issue, but a issue is settled. However, they that the said China had always taken the felt that there was the danger of Mr. Han said no nopes into the super better relations with the last may well have to fall in with had taken note of this publicly Vietnam and Cambodia which, such.

Row erupts in Salisbury over police

By Tony Hawkins

from the Prime Minister Mr. Ian Smith who "tore a strip off him" at a closed meeting for public servants last night, while Lt. Gen. Walls, the head of com-bined operations, added his voice to the condemnation this

ably plain as possible that any new governmental structure will be implemented in terms of that

sign orders for another 200 releases in the next few days, adding at detainees would be released regardless of political sympathies. Yesterday, 36 supporters of Mr. Robert Mugabe were released.

The shame of the Arabs who have only themselves to blame. Other manifestations of frustration can be seen in the recent internal troubles in Jordan in disputes within the ruling setup in Syria and in reports of major policy disagreements in the Saudi government.

Foreign loan of £100m. for Transkei

By Our Own Correspondent JOHANNESBURG, April 19.
TRANSKEI, the former South
African homeland which last
week broke off diplomatic ties with Pretoria, has succeeded in securing international loan funds for its long-term investments, Mr. Tsepo Letlaka, the Minister of Finance announced in his budget speech to-day.

Although Mr. Letlaka gave no details of the amount or origin of the funds, unconfirmed of the funds, unconfirmed reports here say Transkei has secured R167m. (£100m.) from a killed, posed no major threat to the regime but it cannot be The loan has been agreed in principle, although no transfer has yet taken place, according to the reports, and has been arranged by a U.S. brokerage

Mr. Letiaka announced that in mite of a South African grant of R113.5m. has was budgeting for a deficit of P96.8m, in the rominug year. The Government had decided to approach the international capital markets for international capital markets for a loan to bridge the deficit.

The total budget for the coming year would be R328.3m.
(5705.2m.) The largest allocation is R60.9m. for capital projects followed by R55.5m. for education R40m for the interior ministry and R39.7m. for agriculture and forestry.

West's Namibia plan in danger

By Quentin Peel

JOHANNESBURG, April 19. JOHANNESBURG, April 19.
THERE WAS serious concern among Western diplomats and in moderate political circles in Namibia (South West Africa) to day that the emergency security powers introduced by Judge Marthious Steyn, the Administrator General of the territory, last night could jeopardise the Western initiative for a peaceful settlement there.

Diplomats fear the move could harden the position of the South West Africa People's Organisation (SWAPO) towards a compromise settlement if it results in any widespread arrests of SWAPO members. It is also seen as likely to encourage the U.N. General Assembly to take a hostile stance in next week's special session on Namibia. Israel. The regime feels that

Arafat softens position on Lebanese Middle East peace talks

SALISPIRY. April 19.

What PROMISES to be the first of many rows between Rhodesia's black and white transitional Ministers broke out into the open today when Min. Byron Hove, the Black Minister of Justice, Law and Order, was sharply attacked by leading whites in the Government.

Mr. Hove in two newspaper interviews last week had commented untavourably on the role of the existing judiciary and the police.

Mr. Hove in two newspaper interviews last week had commented untavourably on the role of the existing judiciary and the police.

Mr. Hove in two newspaper interviews last week had commented untavourably on the role of the existing judiciary and the police.

Mr. Hove in two newspaper interviews last week had commented untavourably on the role of the existing judiciary and the police.

On the judiciary he had said:

To retain the judiciary as it now stands will not be compatible with the changed situation. Commenting on the police, had said: The police had said: The police force has been used as an instrument to enforce Rhodesian Front laws which it has done enthusiastically and this got to stop."

Mr. Höve has come under fire the ments a major departure from the Prime Minister Selim al precised in the joint U.S./Soviet declaration of the leadership.

BY ALAIN CASS

DAMASCUS, April 19.

THE LEBANESE Cabing This closure of all resigned to day to give Press formula and important section of the joint U.S./Soviet negotiate on beialt of all resigned to day to give Press formulation of the police willing the willing to prime Minister Selim al of prime Minister Selim al resigned to day to give Press formulation of the police had so the basis of recognition and includes Mr. Palestinian leadership regards Arata's second-in-command. Abu the willing the willing the willing the willing the willing the willing proven the prime Minister Selim al minister Selim al important section of the leadership regards Arata's second-in-command. Abu the willing the willing the willing of the PLO led by Interview of the willing of the pres

in its favour.

Pan-Arab basis.

an aim to which the Arab League

Cabinet resigns

of the Peace-keeping Force shell the predomina Christian quarter of Ain-Rummaneb in Beirut,

the Government responsible

Syria to oppose the Israeli inva-sion of Lebagon. He used the argument that israel was trying to pick a fight at a time when the Begin plans military halance was distinctly big pull back

There remains a small flicker of hope that President Sadit and the Israelis will, with American assistance, break the log Jun.

Short of war, for which the Alab states are in no fit state, the only and the log remains a major new dislogant to the IN Secretary General at the IN Secr states are in no fit state, the ohly Begin to Dr. Kurt Waldhe option is a major new diplomatic the U.N. Secretary-General, si initiative exploiting the gains that Israel intends to have commade by President Sadat on a pleted withdrawal from 65 cent. of territory in occur Pan-Arab basis.

That requires finding a basis for reconciliation between the two major confrontation states, and then perhaps formulating a joint Arab position at a summit—an aim to which the Arab League

The Arabic for territory in occup. The t

plained to Dr. Waldheim is after May 1 its forces will con a six mile wide strip in Leba which it regards as a "secu belt" as well as a series of I tions deeper inside Lebanor and around the Christian c munities

The state of uncertainty constituted interference iwith the security forces and as such was out of keeping with the spirit of the March 3 agreement.

The harshest words came from Mr. Hove's co-Minister of Justice Mr. Hilary Squires, who said the agreement "provides quite explicitly that there will be no political interference with the disciplined forces of the state including the British South Africa Politice and that their high state of efficiency will be maintained."

"I wish to make if tunnistake-bly plain as possible that any finance of the fall of

RING Hussein of Jordan is to appoint a 60-man National Con-sultative Council during the coming month, Rami G. Rhouri-writes from Amman. It will effectively but not officially take over the role of the

suspended Jordanian /parliament, and the decision to set it up stems partly from last

strations here in which three people were killed. /
It is reliably understood that

the council will include Palestinian members since Palestinians make up more than half the population, but it

is not known whether the council will herald meaningful power - sharing between Jordanians and Palestinians, or

a move towards a more purely

Jordanian East Bank state.

moves to form a united Arab front, bringing President Sadat back into the fold, appear to be

getting nowhere. The intense frustration was agreement or not at all epitomised for me in the last Meanwhile. Ar. Hove confew days when a senior adviser firmed that all 950 black to the leader of one of the condetainees in Rhodesia are to frontation states, and a man not Mr. Hove said he expected to exploded into anger speaking of sign orders for another 200 "the shame of the Arabs who

> President Sadat of Egypt sits aloof, pondering his next move. Should he; as half the Arab Should he, as haif the Arab world urges, admit that going to Jerusalem was a mistake? Or should he, as he insists he will, plough on? He can only hope that a combination of U.S. preshighlighted Israeli intransigence never to abandon his initiative sure and internal opposition to Mr. Begin will force him to come Arabs a tactical advantage in the common ground. But it will probably take a major diplomatic sions for a face saving "declaration of principles" as a basis for multi-lateral negotiations for a ing out against the Sadat initial country with enough influencements of the comprehensive peacetreaty.
>
> Jordan King Hussein, fear-

comprehensive peacetreaty.
In Jordan King Hussein, fearful of what a widespread back-lash against President Sadat's policies and bis own failure to condemn them might do to his regime is searching desperately for an Arab consensus-

coincidence that soon after Jordanian envoys fanned out across the Arab world calling for an Arab summit.

There is a widely held fear in Amman that if the Sadat initiative fails and the U.S. decides to

put strong pressure on Israel the danger of a Middle East war will increase sharply. Divided and militarily relatively weak, the Arab states would be vulnerable to a pre-emptive Israeli strike. But response to the Jordanian initiative for a summit has been cool. Syria has said "No" out-right. The Palestine Liberation Organisation, beavily dependent on Syrian aid, is likely to follow the lead of Damascus. The Saudis, who the Jordanians say support their initiative, are waitting to see what happens to Mr.
Sadat's initiative and to see if
President Carter can push
through Congress the deal
whereby aircraft sales to Israel

are linked to those to Saud Arabia and Egypt. In Syria the leadership stubbornly refusing to be push into any new initiative. But in private senior officials admit that, on the right terms and at the right time, Syria would be willing to face Israel across a negotiating table so long as the agenda included complete withdrawal from occupied territories and the establishment of a Palestinian

state. When President Sadat came to ful settlement there.

Diplomats fear the move the former's historic trip to

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WORLD TRADE NEWS

World ships

riat suggesting creation of a shipbuilding industry orum outside the context of ECD, to facilitate exchange of formation about investment Though some delegations urged be desirability of such a forum, from reservations were ex-

The forum proposed within sectionally precluded from the state product fresholds received by the first car to use law farmed and production facilities and clothing.

In the first on a proposed within salom cars was pany hopes the car will reliable the thought should therefore theoretically algority by well of an opportunity by Western in the production of the first of the middle sector of the individual shortly, then a production facilities and clothing.

Start on £14m. deal

Turin, April 19.

BY TERY DODSWORTH

A NEW £125m. contender in the ant model since the smaller 127. L2.000bn. mostly on product predated from the are will reported to medium salom cars was pany hopes the car will reported the three furth motor Show: It will be the middle sector of the middle sector of the lifts also the first car to use flat's new automated Robogate system of welding body shells. The first in a street of the moving assembly line in the rest of the moving assembly line in the Ritmo, is Fiat's most import.

The Ritmo is Fiat's most import.

The command production facilities, rather than the order level of March. 1977.

A coording to the wirtschafts reducting to the Wirtschafts. The cord is a vision of the wirtschafts and clothing.

A NEW £125m. contender in the ant model since the smaller 127. L2.000bn. mostly on product breakdown is available to the working party would be expanding European market for importance in production facilities. The commandation food products freshown is available, were principally food products that the working party would be expanding and clothing.

Start on £14m. deal

The first in a £13.7m. In the rest of the working party would be expanding and clothing.

Start on £14m. deal

The first party for which a per production facilities, which do not Paul Berts writes from the work association, there is little hope but reliable to the working party would be expanding and clothing.

Start on £14m. deal

The first has year for which a per product the work association, there is little hope but reliable t

OFCD split W. German shipyards to from Third get extra DM540m. aid

BY ADRIAN DICKS

PARIS, April 19.

PARIS, April

Fiat launches new family car

Cuba and **USSR** sign £3bn. protocol

Union's largest trading partners. Sino-Soviet trade relations had a total value of roubles 248.5m. (£192.6m.) in 1977, a decline of 27 per cent. from the 1976 trade volume of roubles 314.4m.

Pressure mounts for Carter to reverse fasteners decision

WASHINGTON, April 19.

PRESIDENT CARTER'S decision officials told a Press conference tactics."

Interval fasteners is coming under increasing pressure in Congress.

Last February the President ports is leading to increased a recommendation by the International Trade Commission that higher tariffs should be imposed on imports of nuts, bolts and screws account for 44 per cent. Carter's decision. They claimed the continuing high level of imports is leading to increased the continuing high level of imports is leading to increased the continuing high level of imports is leading to increased the continuing high level of imports of the U.S. market and the industry claims that nearly \$,000 jobs have been lost since 1969. Resolutions have been introduced in the House and the Senate to overturn the President's ruling. However, it is still too early to say if they pressed domestic industry.

But under U.S. law Congress has until the middle in tariffs, but they said that by invoking the spectre of a world-pressed domestic industry.

But under U.S. law Congress has until the middle of July to act on the issue, If it decision. Three top industry Administration was using "scare" will carry the day. PRESIDENT CARTER'S decision officials told a Press conference tactics."

Orders for rolled steel increase

steel finished products during The spokesman pointed out that steel producers and EEC officials March. Overall, they rose 17.6 the increase in orders came from were meeting in Milan to-night

FRANKFURT April 19. WEST GERMANY'S steel face of rising sleel prices, tonnes in February to 700.000 industry to-day reported a heavy prompted by the pick up in the tonnes in March. increase in orders for rolled U.S.'s economy.

• Italian and order Epropean

Italian and omer European

(£192.6m.) in 1977, a decline of 27 per cent. from the 1976 trade volume of roubles 314.4m. (£243.7m.). Soviet exports for still a good 150,000 tonnes below 1976, the last year for which a per product breakdown is available, were principally food products and clothing.

Start on £14m. deal

The first shipment in a £13.7m.

March. Overall, they rose 17.6 increase in orders came from were meeting in Milan to-night customers outside the European in an attempt to reach a final economic Community and that compromise on EEC minimum by far the largest customer in price regulations for reinforced this sector was the U.S.

To-day's figures, which do not expected that this substantial increase in booking indicates a long-term of the first shipment in a £13.7m. In order for 124 edge-banding and fortunes

Brazil pushes sales to developing countries

RAZIL AS a whole and phone service. Nigeria, superecifically Interbras, trading vised by Brazil's Protec-Sobratel mpany of the state-owned oil consortium).

Interbras 1977 annual report consortium and success in that some success in that consortium and success in the consortiu oves that some success in that ild has already been achieved. Interbras acted as agent for sourcess with the Middle East ew from exports of 34.334m in 76 to \$95.07m. in 1977, while ports to Africa rose from 3.865m to \$145.365m, in the mc period.

Interbras deals essentially in Marica's share of Brazilian trade exchanges between Brazil and Africa have risen from 3353m, in 1973 to 10 to 10

developing countries.

Last year the trading company of it due to large coffee sales in ted as agent for Brazilian ser the past year and a half ces worth \$44m. including civil Brazilian and Warsaw Pact trade of otor-6 in the Saiwaral Jubayl officials are studying ways of otor-6 in the Saiwaral Jubayl officials are studying ways of righting the balance, especially lesert being built by Brazil's the possibility of joining forces.

It is a construction company one side providing technology, and telecommunications (imter offering sophisticated equipment)

Petrobras platform delay

FINANCIAL TIMES REPORTER

According to Petrobras, Amalgamated Union of EngineercDermott's bid prevailed over ing Workers who went o nstrike
ose of two other competitors until March 6.

Mitsubishi Electric plans to ouble, its colour television

roduction in the United lates to 10,800 sets a month y the end of 1978, a company

cDERMOTT, Scotland will be form.

least two months late in In January this year McDerlivering the £9.9m. oil drilling mott told its employees that it
oduction platform ordered by wanted to go from a two-shift
trobras, Brazil's national oil to a three-shift system. The idea
was opposed by members of the
analyzement Union of Engineer to Petrobras, Amalgamated Union of Engineer-

ose of two other competitors st spring, because it promised deliver in 15 months. Other dders could only offer a 25-onth delivery.

McDermott, a wholly owned is expected to be delivered by the beginning of November. U.S. group, said that the main appear for the delivery delay was

U.S. group, said that the main
ason for the delivery delay was
i eight week strike by emtoyees earlier this year.
The namorado Field, which is
part of the Campos Basin, North
of Rio de Janeiro. Oil production
so been held up by Petrobras there is not due to begin until
elf which had been six months 1981 and McDermott says late
e in sending over the final delivery of the platform should
ta needed to build the platnot delay the Petrobras schedule.

TOKYO, April 19.

Mitsubîshi

producing

from the normal annual level

of 100,000 sets after a three-

year agreement, started last July, curbing all Japanese

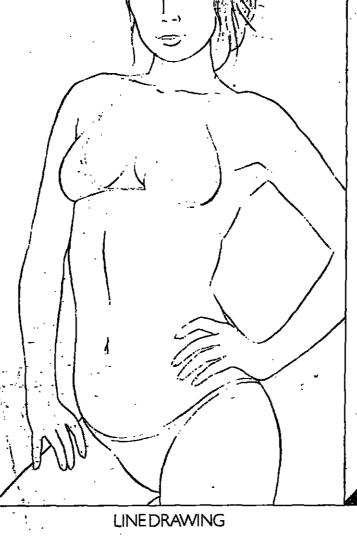
colour television exports to the

colour television sets at a Los

United States.

In February,

Electric began





SILHOUETTE



PHOTOGRAPH

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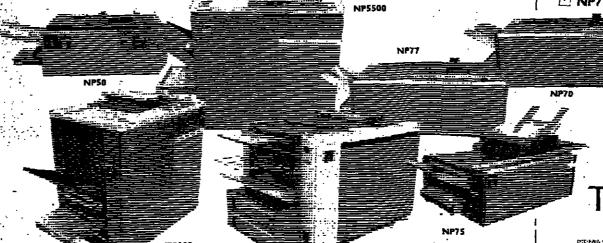
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pokesman said. He said it is hoped that the acrease will help to offset litsubish! Electric's falling apments to the U.S. market, Angeles factory run by its wholly-owned subsidiary, Melie mainly to the yen's appre-ation against the dollar. Mitsubishi Electric's exports the U.S. have also declined

More Mitsubishi TVs

Co-operative Bank

With effect from

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Base Rate Change From $6\frac{1}{2}\%$ to $7\frac{1}{2}\%$ p.a.

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Unions t

on Steel

Board

he keen to pilot through wor

participation schemes in nationalised industries, app

to be offering something akir the : tripartite board : rece.

get seats 11855

'going metric'

THE GOVERNMENT'S call on chase of units from unitholders. supporters of its metrication pro- the improvement in the position gramme to stand up and be of the industry has been more response yesterday from a sales of £17.7m, in February, the diverse group of trade and con-March figure was £30.17m. A sumer organisations, and a tart year 320 net new investment rebuke from the Opposition: amounted to only £1.78mt. —
The Confederation of British Last month's success—which

had been agreed.

sent programme did not 20

But the National Consumer Council, set up by the Government specifically to represent the interests of consumers, said that given the strong feelings for and

shortly.

He asked them if, in light of the obstacles put in the way of Government's metrication programme, they still wanted statutory cut-off dates for the imperial measures or "whether the imperial unit should be left to wither away in the shops over a long period." Mrs. Sally Oppenheim, Shadow Prices Secretary, accused the Government of passing the buck in their "incredible muddle"

over metrication. She hoped the Government four wavepower engines under would now withdraw the orders' development by the Energy Defor imposing metric measures on two sectors—household textiles. and weighed-out fruit and vege. "benign and renewable"
tables—and leave it to the trade energy sources for the U.K.
concerned to make the change. The raft is a model one-tenth concerned to make the change on an agreed basis.

Backing! Unit trust sales reach Demand record £49.4m.

BY ADRIENNE GLEESON

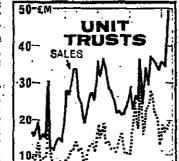
UNIT TRUST sales in March were the highest recorded by the industry, at £49.4m. They were flom, higher than the figure for the preceding month, By Elinor Goodman, and 2.31081 double that for the Consumer Affairs Correspondent corresponding period of 1977. and almost double that for the

After allowing for the repurbrought a quick dramatic still. As against net

Industry, the Consumers' Asso. appears to have put paid, once ciation. Age Concern, the Food and for all, to the suggestions Manufacturers' Federation and that the industry had outlived the Retail Consortium. All its refulness—is attributed declared their support for the principally to the interest which recently been launched to cater ing their clients between funds—
metrication programme, com-investors have shown in Iwo for the public's appetite for thereby bumping up gross sales
plete with statutory cut-off dates varieties of specialist trust—the American funds. Last week both on the one hand; and repurfor the use of imperial measures funds invested in America, and Framlington and Bridge fund chases on the other,
in sectors of the trade where the high-yielding funds. sectors of the trade where the high-rielding funds.

concerned at the prospect of supersequed. In particular, the fund to invest in smaller comthere were 1.99m. unitholders' further delay and renewed cer. It is about metrication.

The Consumers' Association since Wall Street's revival at the chant Investors Assurance. The consumers' association is since Wall Street's revival at the chant Investors Assurance. The funds managed by the industry end of last week—bas been, also launched two new funds had over the same period risen would be a disaster if the present a programme did not according to many fund man which will put money into the from £2.85m. to £3.455m.



0 1974 1975 1976 1977 78

agers, quite remarkable.

U.S.A., an International Equity Fund and an International Managed Fund.

These newly launched funds will affect the industry's sales figures for the current month.

Last month's figures were
swollen, though only by a
marginal £2m., by the launch of
Kleinwort Benson's Fund of Investment Trusts.

ment in gross sales, repurchases by fund managers were running higher last month than in February, at 519.2m. as against ports should be abandoned be f16.9m. There may however, be an element of double accounting. in the figures, since it appears flight path. that some professional advisors. The link, planned by the in particular, have been switch- British Airports Authority in ing their clients between funds—conjunction with British Airways

in sectors of the trade where the high-victing tunes.

the timetable for the Changeover So far the signs are that last can unit trusts; and this week from the figures is the continument of the changeover morth's performance will at least Henderson fund managers is ing rise in the size of the averaged. ad been agreed.

The CBI said it was seriously be maintained in April and may introducing a new American age investment. At end-March oncerned at the prospect of he superseded. In particular, the fund to invest in smaller com- there were 1.99m. unitholders'

British Airways cuts fares

bundredth the

BY MICHAEL DONNE, AEROSPACE CORRESPONDENT

against metrication among con-BRITISH AIRWAYS is to cut the . Other cuts include that of up on scheduled flights throughout

A RAFT designed by Sir Christopher Cockerell, inventor

of hie hovercraft, to turn the

energy of waves into hydraulic

power, was launched in the Solent from the Isle of Wight

four wavepower engines under

partment, which sees it as the

most promising of all the

the length-though only one-

The Cockerell raft is one of

BY DAVID FISHLOCK, SCIENCE EDITOR

against metrication among consumers, it needed more time to
consider the matter.

North Atlantic this summer.

The airline's subsidiary, a cut of £34 to £175 return to still had some chean ABC seats

British Airways Charter Travel.

Chicago; and £30 to £159 return telf on charter flights, which it said it miended to cut up to £122 to New York. All are from was now seeking to seil at cut the summer rates that amounted to little whole subject would be held for Charter (ABCs) for reser, months, and for slays of up to more than the continue and local amenity. groups and local the summer peak period.

This would not necessarily be the nore than 17:500 people living under the case, but British Airways the proposed flight path could be affected by noise.

machines envisaged for the

tary for Energy, said at the

launch that sea trials of the

model would show people that

wavepower was "not just a

hoffin's pipedrezm, but a tan-

gible, credible proposition." Mr. Eadie defended the Government against charges

that it was half-hearted in its

support of renewable energy resources, stressing that the

technologies were still at an

Mr. Alex Eadie, Under-Secre-

whole subject would be held ing Charters (ABCs) for reser months, and for stays of up to more than the Standby rates on Aviation Authority's headquar-shortly.

| Aviation of the price of Advanced Book of Advanc

early stage of development, and

that spending was keeping pace

view of the progress of wave-

power later this year, before it

determines the level of spend-

ing-and on which devices-

over the next two or three

years.
It is unlikely that any of the

devices will be ready for sea

trials as a full-scale prototype

iasm for wavepower is founded

The Government's enthus-

.The Government plans a re-

with their progress.

before 1986. - 6

to drop airports helicopter

By Michael Donne, Aerospace

In spite of the big improve-ENVIRONMENTAL protections groups have demanded that the proposed helicopter link be-tween Gatwick and Heathrow aircause of the noise it will cause for communities beneath its

> conjunction with British Airways and Britis hCaledonian Airways. is intended to provide a rapid connection between the airports and so encourage more airlines and passengers to use Gatwick. The three organisations be-lieve that such a link is essential if the Government's aim at getting more airlines to move to Gatwick is to be achieved. The link is intended to start this summer. on a one-year experi-mental basis, but in any event it will behaltd in the early :280s when the M25 motorway is completed, providing a fast surface link between thetwo airports. More than 60 auti-noise objecbeen filed with the Civil Aviation Authority from individuals.

On Tuesday. Mr. John Fraser, flights from Gatwick to Less British Airways said that the People buying the cheap ABC for Surrey County Council and Minister for Consumer Protec. Angeles, bringing the fare down proliferation of cheap Standby rates would still have to abide five other local authorities, said tion, wrote an open letter to to \$150 return for any passenger fares on sheeduled services had by the rules of booking and pay- that the application should be trade and consumer organisa spending two months on the U.S. led to a general belief that cheap ing not less than 21 days in refused on economic and envirtions.

West Coast.

West Coast.

Measurements by weather ships

Cockerell wavepower raft launched State oil partly on ship tank testing of small models, and partly on measurements of the wave-poper available off the coast of dividend

indicate a total of 120 gigawatts postponed. of electricay energy—twice Britain's electricity capacity available off the west coast. By Ray Dafter, Energy Correspondent

Losses in conversion and transmission, however, would reduce the total to 30-60 GW. DECISION on the amount of It would also require a 1.500 kilometre chain of wavepower

Study calls for improvements in domestic appliance industry

BY MAX WILKINSON

working conditions, productivity poor, and training, inadequate. cent.

Development-metres

Ore milled—tons
Fibre produced—tons
Percentage fibre recovered ...

Production costs per ton

Profit after tax from non-mining subsidiaries

Add: Interest received (paid)

Profit before taxation

Net profit after taxation

Capital expenditure

Prospecting expenditure

Financial results

Operating profit

Registered Office: 6. Hollard Street. Johannesburg 2001.

19 April 1978

Issued Capital-R597,500 in 11,950,000 shares of 5 cents each

REPORT FOR THE QUARTER ENDED 31 MARCH, 1978

UNAUDITED CONSOLIDATED RESULTS OF THE GROUP

Consolidated results are given, as information relating to the company only could be misleading.

Financial results are based on actual fibre shipments which

vary from month to month and do not necessarily bear a pro-rata relationship to production and sales for the year.

Operating results relate to the activities of group mines only, while financial results reflect sales of fibre from

On Schalf of the Board
C. H. WALTERS
W. T. P. MOSTERT

Universal Directors

group mines as well as sales of other producers.

R551.2

1.860

(53)

Quarter ended 31.1277

R526.4 R230.9 R96.5 R'000 4,399

4,673

4.623

4.024

1.319

139 73

(50)

R515.4

R228.0 R86.2 R'000 2,579

2,120

52

and industrial relations were These findings were qualified "Only in two plants was ketting at the Post Office, said offering advice to companies on needed in the U.K. domestic by observations that some plants absenteeism below double yesterday.

appliance industry, an industrial appeared to be tackling their figures, and in all others, it was The committee's report, publications policy. strategy report said to-day. problems effectively. generally agreed that absentished last July, recommended that property by a group from Many interviewed thought that teelsm was a major impediment that the Post Office should be come more competitive particularies Sector Working Party of foreign factories surpassed those the National Economic Development to the Its.

provements in shop floor rela-tionships resulted. However, the

minding arrangements, but some form of childminding could help to reduce absenteeism.

* Productivity, industrial relations and the working environment in the U.R. domestic A White

electrical appliances industry-

Suggestions carried out says Post Office chief

THE POST OFFICE had carried Future prospects under discus-

out many of the main recom- sion including extending the sucmendations of the Post Office cessful experiment in delivering substraintal improvements in consultation with employees was and others 10 per cent to 15 per Review Committee. Mr. Nigel newspapers by postmen and set-Walmsley, director of postal mar-ting up a consultancy business

Do-it-yourself

BY JOHN LLOYD .

In most companies, fringe benefits for workers, like pensions or sick pay, were inferior. Only one factory had made child.

It coincided with a call by the Electricity Consumers' Council Mr. Michael Barnes, consumers' for a Price Commission inquiry into electricity prices in England and Wales

National Economic Development published earlier this month, increased only three-fold over Office.

introduction of measured day A PLEA to the Government to the Bill has meant that it will work required careful manage carry through the reorganisation not come before this session of ment planning.

Of the electricity supply industry Parliament.

Sir Francis, giving evidence

A White Paper on reorganisa creased four-fold between 1962 tion, including a draft Bill, was and 1976, while retail prices had

Grail tapestries make £104,000

in 1884 by Mr. W. K. d'Arcy, an Australian mining engineer, for the dining room of his house in Stanmore. Their subject matter is the quest for the Holy Grail.

Westminster bought the set for £4.600 at Sotheby's. by a descendent. Earl Grosvenor. Sotheby's Belgravia also sold and A Winter Landscape by 1976, and employs more than 300 The top price was the £40,000, one of the finest collections Andreas Schellhout was sold for people.

In 1920, the second Duke of

yesterday. The tapestries were by Morris and another Morris ture sale at Sotheby's Bend from the set of 12 commissioned hanging fetched £2,800. Street. In the morning session.

THREE tapestries designed by quired the third. The Failure of who also acquired a group of two-Burne-Jones and woven by Sir Gawaine, for £28,000. thirds for £2,700. Another large William Morris were sold for Michael Whiteway paid £3,400 bird was sold for £2,100.

The sale devited to decorative

Colnaghi paid £20,000 for The
Departure for the Hunt by a lot of rumours. We feel it is
Alfred de Dreux, and the Gallèrie
Telkampe, of Munich, the same will make clear what is fact sum for L'apparition, by Gustave and what is fancy."

Health Service drug bill to be cut 5%

CUTS OF 5 per cent. a year for Over £20m. a year of scarce the next three years are to be resources are being used on made in the £800m. spent alimning pills, cough mixtures, annually on drugs by the laxatives and vitamins. Another MR. ERIC VARLEY, Indu-National Health Service. Mr. £40m, at least might be saved on Secretary, is offering steel in David Ennals. Health Secretary that the secretary is offering steel in the secretary in the secretary is offering steel in the secretary in the secretary is offering steel in the secretary in the secretary is offering steel in the secretary in the secretary is offering steel in the secretary in the secretary is offering steel in the secretary in the secretary is offering steel in the secretary in the secretary in the secretary is offering steel in the secretary in the secretary is offering steel in the secretary in the secretary is offering steel in the secretary in the secretary is offering steel in the secretary in the secretary in the secretary is offering steel in the secretary in the secretary in the secretary is offering steel in the secretary in the secr David Ennals, Health Secretary, the proportion of sleeping pills, six seats on a re-organised by said yesterday.

The service will save about preparations that are imapproper the Minister, who is known that are interpretable of the British Steel Corporate of the British Steel Co

130 service will save about preparations that are inappro-130m, a year, mainly by cutting printely prescribed. The back on the generally available. The root causes of the upneces-drugs such as slimming bills, sary use of drugs were patient tranquillisers. lazatives and demand and advertising vitamins.

vitamins.

The cuts will be at the discretation of individual doctors but the Department of Health is considered the sharp rise in recent the consumption of drug advertisements in the consumption of drug advertisements in the consumption of the stringent regulations to control drug advertisements in the consumption of the seats.

The department was planning of the seats of the consumption of the seats of the seats of the consumption of the seats of the seats.

Some patients are reluciant to the tighter advertising stanto leave their doctor's surgery dards set last year.

Ennals said resterday. They will be sending out 100,000 will be sending out 100,000 will. The Health Education Council beard representation, which wanted to see introduced wing the past three years to 2596m in the drugs bill is being carried and was double the spend out with the support of the 1977, and was double the spend out with the support

year. The Association of the British. Pharmaceutical Industry, which Pharmaceutical industry, which represents all the major manager London Seats facturers, criticised Mr. Ennals for exaggerating the position. A TOTAL of 5.760 candidates, The association pointed out that 567 more than at the last electhe proportion of manufacturers tions four years ago, will be continued to the proportion of manufacturers. amenity groups and local the association pointed out that the proportion of manufacturers tions four years ago, will be con-union agreement on who sar authorities, who say that more charges included in expenditure testing the 1,908 seats in the get the seats and on than 17.500 people living under on medicines had fallen from London borough council electrons would the proposed flight path could 9.4 per cent in 1970 to 8 percent, tions on May 4.

Labour is conesting every seat,

Mr. Ennals remained convinced the National Front 602 that many common drugs were

decision

issue should not be forgotten. even though the interest shown in the current account might be

Mr. Peter Horndern Conserva-

Statement

to-morrow

on tin mine

THE BOARD of Cornwall Tin

and Mining met yesterday moro-ing in Geneva to discuss the future of its Mount Wellington

tin mine in Cornwall and a statement will be issued to-

morrow. Doubts about whether the

mine's future have been widely

expressed since mounting losses were disclosed earlier this

Mr. Alan Blair, the chairman

of Cornwall Tin, said in Geneva: "We are aware there have been

being prescribed unnecessarily present controlled by Labour legislation it could be expan Records showed that doctors in and 14 by the Conservatives to 20 seats. the same area with similar There has ben extensive re-wardpatients differed greatly in the ing in all boroughs except Enamount of drugs prescribed field. Tarling will ask Rees to stop

More contest

A DECISION on the amount of dividends to be shown in British National Oil Corporation accounts is being postponed by the Energy Department until next year when the State oil group is due to make a net profit for the first time.

Sir Jack Rampton Permanent works will follow a riling in his sider Law Lords. Lord Edmund Davies a week will follow a riling in his other Law Lords. Lord Edmund Davies a week will follow a riling in his other Law Lords. Lord Edmund Davies a week will follow a riling in his other Law Lords. Lord Edmund Davies a week will follow a riling in his other Law Lords. Lord Edmund Davies a week will follow a riling in his other Law Lords. Lord Edmund Davies a week will follow a riling in his other Law Lords. Sir Jack Rampton Permanent
Secretary at the Department, told the Public Accounts Committee yesterday that there was little use in laying the basis for dividends until the Corporation was trading profitably. Its potential was uncertain in view of problems associated with bringing new oil fields on stream and with changing crude oil prices.

Mr. Edward du Cann committee chairman, said that it was important that the dividends issue should not be forestten.

Mr. Edward du Cann committee chairman, said that it was important that the dividends Singapore company: formerly and Mr. Tarling in January 1.

Sir Jack said that the National After the House of Lords hear yesterday.

Oil Account which handled the line. Mr. Tarling said: "There In January this year the Sign of Lords hear yesterday.

Corporation's revenues and were originally 24 charges pore Government asked the I funds, was scrutinised by the against me. Now they have Lords to reinstate five of comptroller. The accounts were been whittled down to five."

Corporation's revenues and were originally 24 charges for Government asked the I comptroller. The accounts were been whittled down to five."

Corporation's revenues and were originally 24 charges on which Mr. Tarling who was availabled in the comptroller. The accounts were Corporation's revenues and funds, was scrutinised by the comptroller. The accounts were audited in the normal commercial manner.

extradition move

BY MARGARET REID

Brothers International the 1972 of Stater water Security Singapore company formerly and Mr. Tarling in January I headed by Mr. Tarling, showed a faced charges brought by true and fair view for the years Singapore Government in 1972 and 1973.

Mr. Michael Buton, sounsel for Par. Slater Walker's one-tilling later told three associate.

ment Organisation. is based on a "The number of working dars typical of UK, plants, But some study of eight plants by the lost for each 1,000 employees of those meterwiewed asserted in corganisations staff last year.

Absenteesim was his sector as in manufacturing efficiency discharge of the semester of the last year, asked why the public of the said to be Comparation on cost, and the last year and proved there was growth in domestic was not generally carried out, experiencing around 20 per cent.

The Quality of the complete of the semester of the seme

Mr. Tarling, who was awarded had previously successfunction of the Lords hearing, said: appealed. It failed in this manner of the various court hearings so yesterday.

Midland Bank Base Rate

Midland Bank Limited announces that with effect from Thurs, April 20th 1978, its Base Rate is increased by 1% to 7½% per annum.

Deposit Accounts

Interest paid on accounts held at branches and subject to 7 days' notice of withdrawal is increased by 1% to 4%: per annum.



Midland Bank

BY ANTONY THORNCROFT

The top price was the £40,000. one of the finest collections plus the 10 per cent buyers' assembled of stoneware made by premium, for The Attainment of the Martin Brothers. It belonged In the afternoon. Nubian Sir Galahad of the eSang Grail, to Roy Aitken. It brought in Dancers, by Ludwig Deutsch, was a tapestry 7 feet 10 inches high £58,203. A typical Martin sold for £29,000 and The by 24 feet 8 inches wide. It Brothers bird of 1903 set a new Wounded Garibaldi on a benydd, William Brereton Couchwas bought by the London dearecord for Martinware of £3,200. Stretcher, by Girolamo Induno. It belonged In the afternoon. Nubian Dancers, by Ludwig Deutsch, was buyen benydd, William Brereton Couchwas bought by the London dearecord for Martinware of £3,200. Stretcher, by Girolamo Induno. It benydd, William Brereton Couchwas bought by the London dearecord for Martinware of £3,200. Stretcher, by Girolamo Induno. Dyfed, a former Deputy Speaker Departing.

Southeby's in 1973 for £850. It went for £20,500. The auction of the House of Lords, left Departing.

The Piccadilly Gallery ac was bought vesterday by Place. realised £659,553.

Street. In the morning session.

Moreau. Cornwall Tin embraces U.S.
The One that Got Away by Canadian and Swiss interests
Johan ten Kate, went for £11,500 The mine started production in

The Piccadilly Gallery ac- was bought yesterday by Place, realised £659,553.

his will.

investment in some older wo. They are also aware that un they get on to the Board rap there is the danger that a (servative Government with cancel the plan. It will be a hard task get union agreement on who she It added that cutting expendidaccording to figures issued by ture on prescribed drugs could the London Boroughs Asociation.

cost the service more in patients. The Conservatives have 1829 being treated in hospital in candidates, the Liberals 989 and chairman. Sir Charles Ville 1820 chairman. Sir Charles Ville 1820 chairman. and seven part-time memb Of the 32 boroughs, 18 are at But without a change in

A Transfer Angle

In Inquiry into a key aspect committee before deciding the financial problems of small ompanies has been set up at the scheme worthwhile. Although he project the idea of encourage these issues as well as specific points put to it jointly by the present the idea of encourage these issues as well as specific points put to it jointly by the present in the present that it is present in the private sector, or have limited government has been under discussion for some time and Mr. Lever the private sector, or have limited to government and present interest because it could the present in the

Students

win 9.8%

increase

in grants

CONCESSIONS to higher

Williams, Secretary for Educaion and Science, yesterday as

part of a 9.8 per cent, rise rom October in mandatory

There would be a £120 inrease to £200 in the minimum grant for students from the

richest homes, Mrs. Williams ald in a Commons written reply.

There would also be a £600

ise to £3,800 in the "residual

£27 in the parental con tribu-tion for each student not en-

titled to the full grant, the Education Secretary said. For undergraduates living

tway from home while study-

ng in places other than ondon, the full rate would necesse from £1,010 to £1,190; and for their counterparts tudying in London from

1.145 to £1.315.

The full rate for students iving at home while studying yould increase from £765 to

870. These changes would in-rease the public cost of

rease the public cost of nandatory student grants by bout £40m. to an estimated

thur Malcolm White, of Wood

Mr. White, Mr. Kaye and Mr

no and Mr. Lynn, an

ial of £310m. in 1978-79.

∴870.

grants for students on degree-

families were an-by Mrs. Shirley

By Michael Dixon, Education Correspo

mount or loans made avairable
nd on how it might work.

There are serious reservations general of the development
The inquiry is being carried about whether it would generate office.

In a special working party additional finance for would The Government's counselling over 50,000.

In a lorry production of just office.

The inquiry is being carried about whether it would generate office.

The Government's counselling over 50,000.

Initial investment at Scotssource for Industry which acts being saddled with the been extended to the Midlands been extended to the Midlands and was inaugurated in Birming and was inaugurated in Birming.

There are serious reservations general of the development over 50,000.

Initial investment at Scotssource for Industry which acts being saddled with the been extended to the Midlands and was inaugurated in Birming begin before 1981, and will form the development.

be run entirely by the Govern-ment. Foreign experience in the U.S. and in Europe will be con-boxes at the company's Albion

Leyland increases gearbox output

stantially its output of gear boxes for lorries. A full design

There are eight members of the working party drawn from the City. the Confederation of the Britishy Industry, the TUC and Whitehall. Its chairman is Mr. Bernard Asher, acting director-about whether it would generate office.

There are eight members of This reverses the trend of the past few years, when Leyland has steadily made fewer lorry gearboxes, and bought in from the City. The TUC and Whitehall. Its chairman is Mr. Bernard Asher, acting director-generate of the development about whether it would generate office. This reverses the trend of the

Axle and suspension output will also be increased at the Albion plant as all truck assembly is transferred to Batharte between Clargery and gate, between Glasgow and Edinburgh. This will help pre-serve the 3,000 jobs at Scotstoun.

Profitable way'

The Leyland plan will pu pressure on the Manchester transmissions division of Eaton, the U.S. owned independent which now supplies many of the

AN INDICATION that the However, a much more seconomic upturn should be cautious view of the prospects maintained until the late for next view of the prospects

The composite indices of both
The other components of this shorter leading and coincident index are the net financial positive indicators rose in February, tion of industrial and commer while the index of longer leading cial companies and housing indicators fell in March, for the starts fifth month running. These indicators fell in March, for the starts fifth month running. These indicators fell in March, for the starts fifth month running. These indicators fell in March, for the starts fifth month running. These indicators fell in March, for the starts fifth month running. These indicators fell in March, for the starts fifth month running. These indicators fell in March, for the starts fifth month running. These indicators fell in March, for the starts fifth month running. These indicators fell in March, for the starts fifth month running. These indicators fell in March, for the starts fifth month running. These indicators fell in March, for the starts fifth month running. These indicators fell in March, for the starts fifth month running. These indicators fell in March, for the starts fifth month running the starts for the new financial position index are the net financial position of industrial and commercial position of industrial and commercial position of industrial and commercial position indicators fell in March, for the starts fifth month running the starts for the new financial position indicators fell in March, for the starts for the starts for the new financial position indicators fell in manual, would be for Leyland's own consumption, but manual, would be for Leyland's own consumption, but manual, would be introduced later. The boxes, but heavier models would be introduced later. The boxes, but heavier models would be introduced later. The boxes, all manual, would be introduced later. The start position in the start position The other components of this boxes, but heavier models would major components from other manufacturers in order to offer engine, gearbox and axle options.
The move cuts across some thinking in the lorry industry. Instead of producing all the parts

themselves manufacturers are looking increasingly to a simplified assembly and marketing operation with parts bought from

New deal urged for cyclists

Financial Times Reporter

environmental pressure group, has called for a new deal for cyclists in towns as part of its three-year campaign improve cycling facilities.

into the problems which cyclists face in towns, decided cheap ring routes for cyclists. Bicycles should be separated as

City of London Guiddhall arged with conspiring with the Mr. Walter Nathaniel ment prospects around the end of ally provided a three- to six month lead indicator for job of raud lenders and depositors. Mr. Landy, Mr. Kaye and Mr. it is general employ—ment prospects around the end of this year was predicted yestermonth lead indicator for job of raud lenders and depositors. Mr. Landy, Mr. Kaye and Mr. it is first quarter of this year in the also face two charges of naspiring with Mr. Benison and consultancy. The first quarter of this year in MsL's index of naspiring with Mr. Benison and consultancy. The first quarter of this year in the also face two charges of naspiring with Mr. Benison and provement in MsL's index of namagerial posts advertised in consultancy in the provement in the same of the same of namagerial posts advertised in consultancy in the provement in the prospect of namagerial posts advertised of provement in the same of namagerial posts advertised of provement in the consultancy in the provement in the proposition of provement in the provement in

and was inaugurated in Birming have said that they are not too keen on such a direct Govern involvement. With their esterday at a small business ten's lunch that he was waiting decisions. The Bank of England or the report from the Roll also has expressed reservations. **Economy may falter**

early next year

ncome "-net of deductions! for other dependants, morte tage interest etc.—parents mid have before a child's grant much have before a child's grant may be seen the full rate. It would be seen that it would be nade up by a parental contri-The overall result would be an average reduction of about

the late for next year is suggested by the factory, while Eaton's other autumn but may falter by early decline since last autumn in the gearbox plant at Basingstoke, next year is tantatively provided index of longer leading indicas bought from Leyland in 1972, by official figures, published fors which looks ahead 13 months supplies larger boxes of Leyland prestorder.

yesterday.

The values of the indices psed
for looking ahead at possible cent below its October level and turning points in the business the main influences have been cycle (as defined by output and the rise in short-term interest expenditure) were published rates (likely to reduce the April yesterday by the Central Statistical Office.

The composite indices psed tors which looks ahead 13 months supplies larger boxes of Leyland design.

Leyland said yesterday it was committed to producing more of its own components. We are quite certain this is a profitable way of managing our business."

At first production would be concentrated on the smaller gear-

dices are based on data: available urges caution. however, in inwell before the Budget. terpreting month-to-month moveThe index of shorter leading ments, and points out that the
indicators, which rose for the figures are subject to revision.
fourth month in a row, has a But both the rise in the index
lead time ahead if turning of shorter leading indicators and
points in the economy of about the fall in the longer-leading
six months on average. The index are now so well-established
recent trend, therefora, suggests as to reduce doubts and point to
that the level of output, and the marked but short-lived
demand in the economy should economic revival expected by demand in the economy should economic revival expected by rise, at least for this period. I many forecasters.

Peg exchange rate, say stockbrokers

EFFECTIVE and prompt control argency about making major over the rate of growth of the commitments to the gilt-edged money supply requires the peg-market even when yields rose

A post-Budget assessment by Government's borrowing forecast the brokers contends that if for 1978-79 is a reasonable stering is fixed at its present level control over the cont

w defunct Israel British Bank and force interest rates to levels sector.
re sent for trial at the Oold which would attentuate economic. The brokers contrast the uley yesterday charged with recovery. In this event, yields impact of a policy allowing the

nspiring to defraud lenders of depositers of the bank becould have a good deal further exchange rate to depreciate with a policy involving heavy support een September, 1968, and July, 74.

The accused are: Mr. Harry add, the former chairman, of st Finchley, North London; ... Joseph Bloomberg, of Kenthales and the support of the latter approach in the first case, sterling M3. So that there were "legitimate the broadly defined money grounds for apprehension and supply, would rise by £7.50n., continuing investor caution." while if sterling were supported.

Therefore there was no the increase would be £4.5bn. n, Middlesex; Mr. Peter Lynn, St. Johns Wood, London; Mr.

BY OUR ECONOMICS CORRESPONDENT

ging of the exchange rate at the above 13 per cent.

present level; say stockbrokers. The brokers discuss the likely FRIENDS of the Earth, the Fielding Newson-Smith and Com- prespects for public spending and revenue and say that the

ISTACL DANK

Sterling is fixed at its present level, control over the growth of the money stock can be restablished without a crisis rise in interest rates. If this occurred, yields on gilt-edged stock might not have much further to rise.

If the exchange rate was "Unambiguously," a depreciallowed to fail in response to atting exchange rate tended to the excessive domestic growth of greed up monetary expansion by the executives of the bate control of the money stock and bank lending to the private which seems of authors.

If the exchange rate was "Unambiguously," a depreciallowed to fail in response to atting exchange rate tended to doubled annual sales. Innercity traffic problems would also be eased.

The group said local authorities should set up cycle networks with the maintenance of a high single figure rate of inflation, let alone any further decline.

"Unambiguously," a deprecial of the doubled annual sales. Innercity traffic problems would also be eased.

The group said local authorities should set up cycle networks with the maintenance of a high single figure rate of inflation, let alone any further decline.

"Unambiguously," a deprecial of the doubled annual sales. Innercity traffic problems would also be eased.

The group said local authorities should set up cycle networks with the maintenance of a high single figure rate of inflation, let alone any further decline.

"Unambiguously," a deprecial of the cycling facilities.

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"Unambiguously," a deprecial of the cycling facilities.

The group said local authorities should set up cycle networks with the maintenance of a high single figure rate of inflation, let alone any further decline.

"Unambiguously," a deprecial of the cycling facilities.

The group said local authorities and towns, using back streets and special junctions to give cyclists a better ride.

This would give a further hoost to cyclin

in towns

that eyeling it was a far less dangerous method of transport than official statistics implied. Local authorities should use back streets, footpaths, lanes across open land and combined bus and cycle lanes, to construct much as possible from cars. as in Holland, Sweden and Germany, but where the two traffic lights, turning points and pens should be set up. The group expected Britain's total of 7m. bicycles to carry

Agency forecasts upturn in general job prospects

Appeal victory for English advocaat

IE LATEST round in a long flip made with eggs and wine. Marmink's started importing albattle between drinks commander of the name Advocat and between drinks commander of the name Advocat and between drinks commander of the name advocat into Britain in 1911 and in less over the right to use the first the produce was "dishonest." It was brand leader for at least produce and the deliberately set out to attract the was brought.

The Hull companies had deliberately set out to attract the was brought.

The court yesterday in victory deliberately set out to attract was brought.

The makers of Keeling's Old reputation of Advocaat for their deliberately set out to attract was brought.

The court allowed an appeal by Appeal Judge Lord Justice and Appeal Judge Lord Justice and Sons (Hall) and Warnink's could companian about the band and Sons (Hall) and was possible deception of the ly banning them from using a name Advocaat for their egg, in as advocaat.

Mr. Justice Goulding had defect on the seller of a genuine a legt in favour of Warnink' of an the "public deception" ground illand and their U.K. distributored in the Court of Appeal Vester was distinctive in Sritain of also one; under the same name, on the "public deception" ground illand and their U.K. distributored in the Court of Appeal Vester was distinctive in Britain of able to undercut the same advocaat for their bands of a spirit.

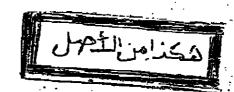
Mr. Justice Goulding had defect of a genuine a large and could not be called advocaat of unfair competition.

Mr. Justice Goulding had defect of a genuine a large and could not be called advocaat of unfair competition.

Mr. Justice Goulding had defect of a genuine and their U.K. distributored the same name, and the court of Warnink's claimed that a drink of orn the "public deception" ground island and their U.K. distributored the same name, and the court of Appeal Vester was distinctive in Britain of able to interest the court of the word of the word of the control of the word of the court of the word of the public deception ground of

Hand Bank

eggs and spirit. Keeling's Old. The prasiding appeal judge. The nearest he came to that in allowing the appeal, iglish Advocaat was an egg Lord Justice Buckley, said that was in finding that a large part costs.



To Stockholders of

Kenneco Copper Corporation

Important Information From Your Management

Curtiss-Wright Corporation has started a proxy contest for control of the Board of Directors of Kennecott. Their "program" is to sell Carborundum and distribute the proceeds to Kennecott's shareholders.

FIRST, YOU SHOULD KNOW

That in 1948 Mr. Berner, presently Curtiss-Wright's Chairman and President, participated in a proxy contest in an attempt to take over control of the Curtiss-Wright Board.

His Committee's campaign promise at that time was similar to the "program" Curtiss-Wright is now using to solicit votes. His Committee stated it intended that Curtiss-Wright make a special distribution-\$7 per share in cash to stockholders-or else call for tenders of one-half of the outstanding common stock at \$14 per share, out of "net current assets".

While Mr. Berner is only one of Curtiss-Wright's Directors, he has been a Director since 1949 and Chairman since 1960.

Although circumstances change, Curtiss-Wright has never paid its stockholders the promised special distribution of \$7 per share nor made the promised \$14 per share tender offer for one-half of its Common Stock. In 1965, Curtiss-Wright offered to purchase one million of its common shares (13% of the then outstanding shares) at \$32 per share, which offer was oversubscribed.

YOU SHOULD ALSO KNOW

On March 15-only eight days before Curtiss-Wright announced its "program"-Mr. Berner met with Kennecott's Chairman and its President. This is what Mr. Berner said:

- He had no specific plan for selling assets of Kennecott for distribution to Kennecott stockholders, but would have to be guided by facts to be determined by Management and the Board.
- He admitted he did not have knowledge of Kennecott's future capital expenditure requirements.
- He admitted he did not have enough information to determine the value of Kennecott's components.
- He admitted he did not have the information to determine what really was in the best interests of Kennecott stockholders.

AND, FINALLY, YOU SHOULD KNOW

That all the information relating to Kennecott needed to determine the feasibility of any such plan is publicly available. This includes the information which Mr. Berner and his slate have ignored. Based on this information, your Board believes that Curtiss-Wright's "program" is misconceived, completely unrealistic and not in your best interests. In fact, your Board of Directors believes that to adopt any such "program" would be reckless and would seriously jeopardize Kennecott's stockholders, its public debenture holders and Kennecott itself. If Mr. Berner's "program" were to be implemented at this time Kennecott would then have virtually no current earnings, a negative cash flow from its remaining operations, over \$600 million in indebtedness* and a net worth reduced by more than \$600 million—and all this at a time when the copper industry continues to be affected by extremely adverse conditions.

*On the assumption Carborundum is sold for its purchase price and the difference between that and the distribution

IMPORTANT: If your Kennecott stock is held in the name of a bank, broker or nominee, only they can execute a proxy on your behalf. To assure that your shares are represented at the Annual Meeting in favor of Management, we urge you to telephone the party responsible for your account and direct him to execute a BLUE proxy on your behalf.

For proxy material or additional information, contact your bank, investment advisor or the nearest Kennecott office or telephone Mr. Raymond E. Corti, 1, Place Saint Gervais, 1501 Geneva, Switzerland, telephone 31-73-72 (collect).

Thank you.

ON BEHALF OF THE BOARD OF DIRECTORS

Sincerely,

Willender

Frank K Will ihr

WILLIAM H. WENDEL

FRANK R. MILLIKEN Chairman

April 19, 1978

KENNECOTT COPPER CORPORATION • 161 East 42nd Street, New York, New York 10017

LABOUR NEWS

Rover management

by-passes foremen

Two devolution defeats for Government

MPs back 40% Welsh 'yes' vote

BY JOHN HUNT, PARLIAMENTARY CORRESPONDENT

THE GOVERNMENT suffered its first defeat on the Welsh devolution legislation last night when. by a substantial majority of 27 (258-232). MPs threw out an important clause which empowers the Welsh Secretary to name a date on which the Bill comes into

The surprise vote was the result of an ambush by the Welsh Nationalists who received weish Nationalists who received large scale support from other parts of the House in rejecting the "trigger" clause.

The result threw the Government into confusion and the Ministers concerned with devolution were leading into the matter.

tion were looking into the matter to consider its implications for the future of the Wales Bill.

The reasons for the Welsh Nationalist move was somewhat obscure but Mr. Dafydd Wigley (Plaid Cymru, Caernaryon) told the House that the clause "leaves the situation of the dating of a referendum in a most unsatisfac-

tory position."

The Government also suffered another setback when, by a made it known until the last ment's lukewarm support for in welcoming the Governmajority of 72 (280-208), the minute whether the amendment devolution. House approved a Labour back- on the 40 per cent could be Mr. Dafydd Thomas (Plaid Speaker's Conference recommental stipulating debated or voted on.

Cymru, Merioneth) complained dation, Mrs. Margaret Thatcher, proportional representation.

That the Welsh devolution prompts must be accepted by at charge of devolution, told the an opportunit fyor a division port for the Bill and promised least 40 per cent, of the Welsh House there would be an opportunit by substantial objections that Conservative MPs would do least for Ulster came from Mr. Better in the night cent amendment bad been raise dto the 40 per their best to ensure its speedy Kevin McNamara (Lab., Hull least in the night cent amendment bassage.

and some Labour anti-devolutionists voted for it.
MPSs were unable to speak on

the 40 per cent amendment by the time the guillotine fell at 11 p.m. But the Government nevertheless allowed a vote on it.

The debate ended amid angry exchanges with Labour MPs demanding to know what Mr. taries in the Scottish Executive Baroness Stedman said Lord to be established under the Scotlish Executive Baroness Stedman said Lord to be established under the Scotlish Executive Baroness Stedman said Lord to be established under the Scotlish Executive Baroness Stedman said Lord to be established under the Scotlish Executive Baroness Stedman said Lord to be established under the Scotlish Baroness Stedman said Lord to be established under the Scotlish Baroness Stedman said Lord to be established under the Scotlish Baroness Stedman said Lord to be established under the Scotlish Geretary. Lord Drumalbyn's proposal would impose an "unwelcome and unjustive seven, including the First fied rigidity" on the assembly. It was not necessary for Scotlish Assembly Westminster to make detailed beingth throughout the evening.

Lord Mackie (L.) said he provisions for matters which thought the matter should be could be sorted out by the assembly. It with full national freedom. We the assembly could not decide on want to ensure for this nation a this, it would not be capable of governing Scotland.

A former Scotlish Secretary of trustful of a First Secretary seconds.

A similar 40 per cent. amend- A former Scotland. A similar 40 per cent, amendment was inserted in the Scottish
State, Lord Glenkinglas (C.) said nominated by the assembly
devolution legislation last there should be a fixed number.

January by a majority of 15, There was always a tremendous
despite Government opposition, temptation when setting up a new Campbell of Croy said that devolutionists were annoyed be- largest cause the Government had not people.



Mr. Leo Abse . . . " attempt

to smother views."

later in the night.

The amendment was opposed. He also hoped there would be "We certainly would not acby the Government, the Welsh a chance to debate it, although cept any argument in favour of asked, why could not the Bill. Both argued that increased and Scottish Nationalists and the other amendments were in front this kind of clause being intro-certain to be a short measure representation in the Commonst duced into the Bill." he eadded.

Liberal.s But the Conservatives of it.

Peer seeks to limit size of Scottish executive

being absent.

Last night, the Welsh anti-body to say there should be the imposing no limit on the number

possible number of of secretarios was like giving the assembly a blank cheque.

More Ulster MPs after next election

BY IYOR OWEN, PARLIAMENTARY STAFF

But, he added, the Government was recommending that the House did not accept the provi-This brought an attack from increased representation at session. Westminster will not be imple-Mr. Leo Abse (Lab., Pontypool), the leading Welsh anti-devolu-Westminster will not be imple- "If not this session, next mented until after the next session," he told Tory MPs, with tionist, who was one of the spongeneral election.

sors of the amendment.

He claimed that because the Prime Minister in the Commons last night when he caused con-Government had only given belated notice of its intentions, many MPs who had wanted to that the legisaltion paving the way for the number of Ulster debate the matter would not be present in the House.

Why to be increased from 12 to
The Government, he charged, a minimum of the charged to be increased from 12 to The Government, he charged, a minimum of 16 or a maximum had hoped by means of this ruse of 18 is unlikely to be introto smother the views of the duced before the next ParliaHouse "by stealth." It was mentary session. mentary session. trying to frustrate the genuine

view of the House and the views of the people of Wales." He stressed that irrespective of the people of Wales."

There should be an open debate on the matter and should "not be tricked" into the legislation, the time needed being about the parliamentary Boundary Commission for Northern Ireland to the legislation of the Parliamentary Boundary Commission for Northern Ireland to the legislation of the commission for Northern Ireland to the legislation of the commission for Northern Ireland to the legislation of the commission for Northern Ireland to the legislation of the case of t to fix the new constituency But the fact that there was to boundraies was such that the

Mr. Dafydd Thomas (Plaid Speaker's Conference recommen-

duced in the current session and warned that it was a develop-passed into law before the ment which would increase the summer recess? determination of the "Loyalists"

Mr. Callaghan seized this to sabotage power sharing, opportunity to add a new ingredient to the speculation that the only course open to the speculation of the specu there was another full session

Liberals steer clear

band or giving greater reductions about the extent of their influ-to higher taxpayers. The first ence on the Parliamentary

Home Office studies

to complete b ythis autumn, to A separate Home

pin down th eetent of "over- memorandum submitted to the

further curbs on the inflow of admitted to the U.K. in 1977, a

Baroness Stedman, for the Baroness Burton of Coventry Government, said the levy would (Lab.) complained that the

in 1976. They would contribute risk from terrorist attacks.

Stedman added.

two alternatives seem certain to scene," he declared.

BY RUPERT CORNWELL, LOBBY STAFF

ALTHOUGH supported from election could be delayed until both sides of the Commons, the the autumn of 1970, the Prime recommendation by the all-party Minister then added that it was Speaker's Conference that still possible that the Bill might Northern Ireland should have be introduced in the current

obvious enjoyment as they This was made clear by the showed signs of increasing irritation over his election tease.

Mr. James Molyneaux, leader siderable surprise by indicating of the Ulster Unionists promised support for the Government in remedying an electoral injustice which had existed in Northern Ireland since 1920. When he urged that there

the legislation, the Prime Minister assured him that the Government would get the Bill to the Statute Book. u Mr. David Steel, Liberal leader, also supported increased representation for Northern Ireland but received no be a vote intensely annoyed the Welsh Nationalists. They saw to take place on the existing this as evidence of the Govern-Minister when he suggested that the task of the Boundary Con-

mission in providing for additional seats could be speeded by the introduction of

Kevin McNamara (Lab. Hull Cent.) and Mr. Gerry Fitt (SDLP, Belfast W.) more than two clauses, be intro- the 1920 settlement and Mr. Fitt

The Prime Minister replied ingredient to the speculation that the only course open to the that he intends to call a general election this year by insisting the recommendation made by the Agreement already had a the Speaker's Conference. To lot of work before it and that have overturned a recommendation by a new grading system, higher there was a nother full session? tion, which had such overwhelmthead. ing support, would have been Having thus implied that the "very improper."

should be no delay in carrying move in building **Board row**

ROVER management at Soli-

bull is to ignore a strike by its

400 foremen and try to get the.

8,000 labour force to resume

The Leyland plant, which produces Land-Rovers, Range-

Rovers and saloons worth more

than £12m. a week, has been at

standstill for the last two

The foremen are supporting

25 men in the paint depart-ment who walked out after

objecting to continuous work-

ing during meal and other

production

days.

to-day without

By Nick Garnett, Labour Staff.

THE ADVISORY, Conciliation and Arbitration Service is expected to mediate on a pay dispute involving administrative and training staff at the Con-struction Industry Training earnings after banging back for cent. on basic pay. Board.

Members of the Association of under the Scientific. Technical and Mana guidelines. gerial Staffs at the Board's headquarters and regional offices

have been working to rule. The

The employers have offered a by a new grading system, higher incremental payments and new overtime rates from January.

The unions say the employers could offer considerably more within pay policy. They have also been annoyed by delays in the offer. First talks took place earlier this month, although the settlement date is January. THE TUC called yesterday on all number of employers were

action to take on the Bill were stage of the Finance Bill next pay elements. / reached at a meeting of the month.

The Transpor The Transport and Tory aims are very similar. Workers' Union said yesterday John Pardoe economic spokes But neither side wants the other man, was authorised to continue to grab the credit. that it would still press hard for 35-hour week.

man, was authorised to continue to grab the credit.

negotiations, with Mr. Denis An example came last night Healey. Cháncellor of the Ex- in a speech at the Wycombe chequer, and Mr. Joel Barnett, by-election by Sir Geoffrey Howe. Chief Secretary to the Treasury. shadow Chancellor, when he The party's policy will be to accused the Liberals of talking continue to push for tax cuts in moonshine over the Budget three possible areas—a reduction "They are cruelly deceiving in the standard rate from 34p, themselves and the electorate broadening the 25 per cent, lower with all their self-inflating talk band or giving greater reductions about the extent of their influ-

to become trade union

By Anthony Curtis

THE SOCIETY of Authors bas Over-staying in U.K. THE SOCIETY of Authors has applied to become a trade union after a ballot of its 3,000 mem-

Nearly 70 per cent. of the vote favoured the application. The society's council and committee THE Home Office's immigration ing " are available despite the of management, which includes and nationality division is work, check kept by the immigration authors. William Trevor, John ing on a study, which it hopes card system on the 10m. visitors. Bowen, Nina Bawden and Peter and the card system of the 10m. Visitors Bowen, Nina Bawden and Peter Dickinson decided that the Office result, from a 65 per cent ballot. was a clear mandate to apply for

staying the practice whereby committee yesterday argues that trade union status. entrants to the U.K. stay on Britain's membership of the EEC Mr. Brian Aldis Mr. Brian Aldiss, chairman, said that the society would not necessarily become affiliated to

illegally after the epiry of their will have little impact on the Government's immigration policies. Nonetheless, the U.K. is determined to ensure that no of the Department in evidence Community decisions undermine The society is negotiating with State-funded employers such as the BBC and the National Theatre over minimum fees for work performed. yesterday to the Commons Select its freedom of action in imple-Committee on Race Relations menting racial equality in this and Immigration, which high-country.

lighted the problem in its recent According to the latest statiscontroversial report calling for tics 5.3m. EEC nationals were

Notts. miners' incentive plan

migrants.

The of 16 per cent. on the year whether the findings are published depends on the Home resident's permits Issued fell to Secretary. At present, no really 6.633 the fourth consecutive drop reliable statistics on "over-stay since 1974.

anti-terrorist security measures taken it into account in fixing the scheme self-financing, was approved by the Lords yes, their landing charges, Lady "It has certainly brought extra

money to miners, although we have been told that the Board feels it is not getting revenue it be imposed on 28 airports which Government was taxing a section had hoped for from the scheme."

had more than 50,000 passengers of the community which was at

Crane row talks to Mr. MacShane.

every passenger in excess of Government and the State to pro-2,000 each month. vide protection against such The charge was to come into threats," she declared. TALKS ARE to be held to-day in a bid to settle a strike by 100 crane drivers over pay, which has led to 900 workers being laid off and production halted at the and production halted at the S. H. Lloyd steelworks in Wednesbury. West Midlands.

next step. Their action has dashed Rover's hopes of getting 'the £250m. provisionally allo The system has been operating this year as an alternative to extra shifts, which the men cated b ythe National Enterrejected because it would interfere with their sex lives. of saloons and cross-country Continuous working has raised output of saloons from about vehicles. --

Mc. Michael Edwardes, British Leyland's chairman, has said that there must be a prior commitment to productivity improvements. The Rover workforce is now the only one not to have accepted participation on the Cars Council through mhick Mr. Edwardes believes better efficiency can most easily be achieved.

Postal union agrees Mediation to accept 10% earnings increase

900 to at least 1,400 a week.

The main union, the Asso-ciation of Scientific Technical

and Managerial Staffs, has been trying to arrange a

resumption to allow talks with management to continue. The company has promised a monthly review of the situa-

The foremen are meeting

again tomorrow to decide their

BY CHRISTIAN TYLER, LABOUR EDITOR

ABERDEEN, April 19.

POST OFFICE workers have Mr. Tom Jackson, general sec voted by nearly four to one to retary, said that the deal was months to see how other public sector workers would fare Because there was no con under the Government's pay solldation of previous pay policy

Office Workers voted by 15.896 properly rewarded. Con to 4,037 for a deal which will be solidation would have eaten up

The Association of Pro-backdated to January and Land There was a severe recruit fessional, Executive, Clerical the average postman's rate to There was a severe recruit and Computer Staff has also more than £56 a week. The union ment problem — greater even than that in the Armed Services.

supplements, workers on Members of the Union of Post and shifts were still not being

half of the 10 per cent. rise.

TUC urges 'all help' for hotel strikers

BY ALAN PIKE, LABOUR CORRESPONDENT

of Budget clash

By Richard Evans, Lobby Editor

Liberal Meshave decided to be rejected by the Government avoid an early confrontation with on cost grounds.

Liberal Bill implementing the But to the relief of Ministers, there is no sign of a common Budget proposals, despite their front forming between the Concominuing dissatisfaction with the range of proposals during the committee appears some form of committee appears four the range of proposals during the committee appears to take on the Bill were stage of the Finance Bill next on the Bill were stage of the Finance Bill next on the Bill were stage of the Finance Bill next on the Bill were stage of the Finance Bill next on the Bill were stage of the Finance Bill next on the Bill were stage of the Finance Bill next on the Bill were stage of the Finance Bill next on the Bill were stage of the Finance Bill next on the Bill were stage of the Finance Bill next on the Bill were stage of the Finance Bill next on the Bill were stage of the Finance Bill next on the Bill were stage of the Finance Bill next on the Bill were stage of the Finance Bill next on the Bill were stage of the Finance Bill next on the Bill were stage of the Finance Bill next on the Bill were stage of the Finance Bill next on the Bill were stage of the Bill were appears and the Liberals to the committee appears for the offer's final many only action to take on the Bill were stage of the Finance Bill next of the offer's final many only action to take on the Bill were stage of the Finance Bill next of the offer's final many only action to take on the Bill were are still too many affiliated unions to do "every affiliated unions to do the many the fining they can "to help win the many begotiating with them.

The ETUC called yesterday on all minons the fining they can "to help win the dispute at Claridge's, the London "but they conmitted in October but dispute at Claridge's, the L

secretary, said after the meeting conditions for the whole state, that in the last few years an the majority of whom do not increasing number of workers in being to that union and have the hotel and catering industry taken no part in the present had joined unions, and a growing stoppage."

Redundant steel works 'unlikely to be viable'

BY JOHN LLOYD

IT AS unlikely that steel works Labour Party's steel committee made redundant by the British that any sale would require an Steel Corporation could be made Act of Parliament.

viable by private companies. Sir The financial weakness of the Charles Villiers, corporation Corporation, however, made it chairman, said last night.

Open to the possibilty of attempts

Sir Charles told a private by private interests to buy meeting of the parlimentary redundant mills. open to the possibilty of attempts.

Pay the cure, police say

THERE was nothing wrong with Wales, Scotland and Northern the police service which a fair Ireland—held a joint meeting at the ponce service which a fair freshit metal a joint needing at pay award could not put right. Peebles, Scotland, and discussed the Police Superintendents the evidence submitted to the Association told Lord Edmund committee. Chief Superintendents committee on pay and dent John Keyte national secretary, said. "Time is running out conditions yesterday. tary, said. "Time is running out
The executives of the three and an early report is desperately
associations — England and needed."

Left-winger to lead iournalists' union

THE LEFT-WING of the National This is a year in which we will Union of Journalists scored have to take on interference by successes in elections for the politicians in this Government

Peers approve airport

Security charge

The Move to charge airports
Sop a passenger to help pay for anti-terrorist security measures

The Move to charge airports
Sop a passenger to help pay for anti-terrorist security measures

Was approved by the Lords yes
Teliable statistics on "over-stay" since 1974.

Incentive charge airports and most airports had already anti-terrorist security measures

Incentive charges

Incentive plant

Representatives of Nottling-hamshire's 34,000 miners have put 34 proposals to the Coal Board for improvements in the incentive scheme.

Mr. Joe Whelan, secretary of the Notts branch of the National Union of Mineworkers, said: "We are seeking to make the scheme more heneficial to miners, but the board says it has to make the soleme was approved by the Lords yes
The Move to charge airports operation on April 29 this year anti-terrorist security measures

Was approved by the Lords yes
Incentive cheme.

Incentive plant and on the question for the politicians in this Government in the nounced yesterday.

Mr. Denis MacShane, vice president defeated his Right internations must do to counter wing rival. Mr. Jim French, for racialism and on the application of Mineworkers, said: "We are seeking to make the scheme more heneficial to miners, but the board says it has to make the scheme self-financing.

"It has certainly brought extra and content to the found of the vice presidency with a surprise victory of the vice presidency of the vice presidency with a surprise victory of the vice presidency of the vice presi

annual conference at Whitley executive lay down."

Bay yesterday.

The president's post in the

NUJ is traditionally unopposed. but this year the Right-wing

decided to put up Mr. French of the Financial Times to opposition Mr. Ecclestone, a Times sub

Elections for the executive, to be announced officially today, show a slight shirt to the Left. But an exception concerned the London national newspapers rep resentation, where Mr. Ecclestone lost his executive seat to

saving PLUS fresi iir in Summer, instal **JJ leble Units** in vour factory.

A FINANCIAL TIMES CONFERENCE

THE 1978 EUROMARKETS CONFERENCE

ROYAL LANCASTER HOTEL, LONDON 8 & 9 May, 1978

A conference organised by the Financial Times and Investors Chronicle with an **Opening Address by** Dr. Johannes Witteveen

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	Please send me further details of THE 1978 EUROMARKETS CONFERENCE
	BLOCK CAPITALS PLEASE
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Company

Pressure to see mercenaries PRESSURE WILL continue to be the mercenaries since he arrived put on the Angolan Government in January. The Italian for permission to see British ambassador had visited them on

to an aviation security fund for

continuous representations to see added.

mercenaries imprisoned in they were in good health.

Angola, Mr. Ted Rowlands, "We are concerned that our Minister of State, Foreign Office, charge d'affaires has not yet been said in a Commons written reply able to see the men and will able to see the men and will over staff recognition which amount over staff recog

"I maintain it is a function of

said in a Commons written reply charge d'affaires has not yet been said in a Commons written reply able to see the men and will to-day to try to settle a dispute over staff recognition which annotated. Mr. MacShane, who threatens to delay the payment was dismissed by five BBC last of wages to more than 1,000 year, told delegates. This is continuous representations to see added.

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FOR WITHER THE

9 April 25 1978

• HANDLING Lift truck for tough work

Case range rated at 2.5 tonnes.

The 525 was designed and engineered in the U.K. by Case to meet exacting European requirements. The power unit has a Case David Brown 4 cylinder diesel engine giving 54 hp pet. This engine is renowned east to High Wycombe in the present 1803M.

The transmission has been transmission has been transmission has a Case David Brown 4 cylinder diesel engine giving 54 hp pet. This engine is renowned east to High Wycombe in the for its reliability and ease of starting even in the worst conditions. The transmission has speed synchronized forward and 2 reverse gear-box. Final drive is by spur gears and a differential lock fitted as standard.

The power train, also manu
Stratford East Lonnon, the workload of control system has been transmission and ferred to the 2960, the third and final stage of implementation the ferred to the 2960, the third and final stage of implementation the ferred to the 2960, the third and final stage of implementation the ferred to the 2960, the third and final stage of implementation the ferred to the 2960, the third and final stage of implementation the ferred to the 2960, the third and final stage of implementation the present 1903A.

The power unit take over the workload of the U.K. by Case the present 1903A.

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The power unit take over the workload of the present 1903A.

The power unit take over the workload of the present 1903A.

The power unit take over the will begin to the present 190A.

The power train at a case of 1,500 square will begin to converted Case range rated at 2.5 tonnes.

Hydrostatic power steering, management control.

Operating at 2000 psi provides a turning ratio of 3.5 turns from lock to lock.

Installation of the new machine will mark a change of management style with a stronger

The 525 is available with either emphasis on profitability. a two or three stage mast. Two A new top management team a truly enormous amount of data ing is now a rapid slot-in and stage masts can be supplied with has been assembled at Stratford 10 feed in and process and it is slot-out operation. Erasure stage masts can be supplied with has been assembled at Strattord to feed in and process and it is slot-out operation. Erasure lift heights ranging from 3050 over the last 18 months and the intended initially to run under facilities cope with carbon or mm (10 feet) to 6100 mm (20 new computer will provide them ICL's direct machine environ hylon ribbons in black, blue, red, feet). The three stage masts with an essential tool for the ment (DME) operating system green and brown.

range in lift height from 4380 creation of cost centre control to speed transition from the The machine is aimed at the mm (14 feet 3 inches) to 7580 covering all aspects of the older generation machine. LCS universal typing market—home mm (24 feet 9 inches). The Society's activities. standard machine has a carriage ments as well as forks.

shift, hydraulic tipping back-plate, quick release carriage, concrete hopper and heavy duty buckets which allow the user to equip the lift truck to his particular job site need. Optional equipment includes automatic and independent wheel brakes.

Case plans to release a second,

• MATERIALS High gloss

costs less

produced for the pack as a product due to be launched earlier this year and intended for display on toiletry and cosmetic

Labels made

DATA PROCESSING Big machine is management tool

ROUGH TERRAIN art wick LCS's new computer centre at produced. Model 525 is an addition to the Stratford, East London, the 2960 When the entire management entry terminal that will accept

mounted on two side-by-side cows, a London thotal, four main frame units, constructed garages and one of the largest from rolled steel angle 8 inches and most sophisticated funeral by 4 inches providing robust services in the country. This strength for the finished diverse group with widespread tive offices at Grays in Essex and finger-tip supports the control of advanced stock control of advanced stock control of advanced stock control of advanced stock control of the first of the formachine. interests obviously needs careful and

plate which enables the operator applications is the management for the 2960 primarily because its launching, the company foreto fit a large variety of attach- control system which carries out of DME and the computer's com-Attachments available are control and ensures more to Mr. Alex Ball almost limitless but include side positive management control. executive officer. are control and ensures more to Mr. Alex Balfour, LCS chief

LONDON Co-operative Society. Already the cost centre frame-the world's largest single retail work has been set up and infor-"Co-op." has ordered an ICL mation on sales, costs and trans-2960 computer valued at £1m. the Society's 1900 computer. A to improve management control devailed exception reporting to improve management control detailed exception reporting of its huge operation. To be system budgets and individual installed in May this year at the targets for cost centres are

with ease

A MATRIX printer providing characters up to one inch high

terminal has been introduced by British Printing Corporation for

the preparation of labels and similar documents The basic version of the printer is designed for direct connection to a computer, locally

free-standing labelling system using a cable-connected terminal

as an input/output device. The terminal will read, punch and transmit data from a standard

ric data can be entered through

a keyboard and semi-fixed data can be internally programmed.

The LPS 2, also a free-standing

system, has a keyboard

casts a 45 per cent increase in unit sales for the entire U.K

electric portable typewriter

More from SCM House, North Circular Road, Stonebridge Park, London NW10 7SS.

MINING

Product

will take over the workload of control system has been trans- data from punched tape with

The power train, also manuOther assets include 5,000 acres implement plans for the development of farmland, a herd of 500 dairy ment of advanced stock control mounted on two side-by-side cows, a London botel, four systems for its retail outlets. A offices at Grays in Essex efforts and finger-tip smudging Westchiffe. two grocery involved in changing a typewriter warehouses and the dairy admin-ribbon is offered by Smith-istrative office at Palmers Green Corona's machine, the Enterprise. to the Stratford head office. the Stratford head office. A cartridge ribbon system has Because of the way in which been fitted to this light, electric

the LCS is organised, there is typewriter so that ribbon Society's activities.

looked at the offerings of several and student typists, self-employed
One of the most important new other manufacturers but opted and small businesses—and with the administration of cost centre munications abilities, according

Computes the strain

transmission, full road lights IN ENGINEERING the finite within its Antras system. This element method has proved a program uses the ring elements from the deep useful aid in analysing compli-known from the computation of from the Case plans to release a second, larger model shortly. The rough terrain lift trucks are manufactured and assembled to Case specifications by Bonser Engineering.

More from Case at Smith House, Elmwood Avenue, Feltmood Avenue, F are standing vessels where the time and processing costs are content is the load, or bodies of substantially cut.

are standing vessels where the time and processing costs are content is the load, or bddies of substantially cut.

revolution where the centificial

The program is suitable for force is the load.

In mechanical engineering and solid bodies of revolution. It plantmaking, however, bodies of handles everything from the revolution are frequently encountered which are subject to breakdown of the loading into countered which are subject to Fourier series up to the output pany.

Established at Mount View. California. U.S. the venture is ing. A horizontal vessel, for desired section planes. The proinstance, is subject to one-sided gram is written in FORTRAN loading from its content, while a IV and can be hired or purchased belt conveyor drum is exposed by users. If preferred Krupp cessing manganese modules are subject at the property of the profession of the calculation of the calculation of the calculation of the calculation of the property of the profession of the property of the profession of

gloss level comparable with film to one-sided forces from the pull EDP, Essen, will do the calculation and other to one-sided forces from the pull EDP, Essen, will do the calculation and other to one-sided forces from the pull EDP, Essen, will do the calculation and other to one-sided forces from the pull EDP, Essen, will do the calculation and the pull EDP, Essen, will do the

PROCESSING

display on toiletry and cosmetic counters where sales appeal and Better product with spray treatment resistance to handling are

essential:

First printed with conventional inks, the carton was subsequently over-varnished with a
prepare metal for further prosequently over-varnished with a
prepare metal for further prosequently over-varnished with a
prepare metal for further prosent in too high proportions.

It has been customary in many have been established and a
aluminium production plants to throughput of about 100 tonnes
which were finally achieved by
printing with UV inks and then
fuer Vakuum-Metallurgie), worktransferring to a Bush Roller
coater with an application of Aluminium Delfzijl BV, Delfzijl,
gsm coating or varnish.

The parameters for the various metals
have been established and a
aluminium production plants to throughput of about 100 tonnes
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With existing casting furnaces,
the company believes that in most
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The parameters for the various metals
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With existing casting furnaces,
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The parameters for the various metals
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7 gsm costing or varnish.

The new varnish, claims the Vacmetal is jointly owned by So far, other methods tested had, needed to turn them into dyndeveloper, is not affected by Hoesch Werke AG and Fried, however, proved difficult to amic processing units for the processes such as folding and Krupp Huettenwerke AG and integrate into a continuous profounding, heat sealing and PVA the development work underduction stream, or were too gluing. Suitable for application taken incorporates a great deal expensive.

The new varnish, claims the Vacmetal is jointly owned by So far, other methods tested had, needed to turn them into dyndrous profouncing of high quality metal.

A further advantage of the gluing. Suitable for application taken incorporates a great deal expensive.

gluing. Suitable for application taken incorporates a great deal expensive.

where good barrier properties of experience accumulated durare necessary, it is suggested for ing the construction and operation frozen food cartons where it tion of some 150 vacuum furnace. The division of ing of a complete line leads the of a reverse treated grease for the treatment of steel and its resistant board and would give alloys.

a cheaper alternative to the Initiation of the project standard double polyethylene stemmed from the observation that during casting or rolling of the during casting or rolling of the project of the metal into tiny droplets provides optimum processing conditions.

The method has been tested in than with current methods.

The method has been tested in than with current methods.

The method has been tested in an industrial environment and it appears suitable for high-purity strasse 12. Postfach 1800, 4600 metal as well as aluminium. Dortmund 1, West Germany.

Gillingham, Kent MES ORX damage could occur if retained impurities such as oxygen.

impurities such as oxygen. • SAFETY & SECURITY

Thwarts the thieves

BURGLARS will have to speed ceramic rods, says the company,

exactly where it is needed for oxy-acetylene torches, would now consistent protection anywhere the same time.

In a safe door, particularly over the same time.

BURGLARS will have to speed ceramic roos, says me company, up their safe blowing operations and should thermal lances be if they have to tackle the SLA employed to burn a way into the Treasury safe which incorporates safe, the ceramic core will heat barrier ceramics in a new form, up but remain secure.

Says Security Lock and Safe

A demonstration—juxtaposing company

Company.

The encapsulation of the showed that where it previously ceramic (which comes very close took 56 minutes to achieve a depth three inches, alien attack). ness scale) ensures good adhes from drills, electric chisels and ion to the steel and can be placed any acceptance further would now

Bandits' drill head bits will this Mather and Platt subsidiary shatter when striking the on Telford (0952) 586945.

Foils alien entry

that detects illegal attempts to vibrations caused by wind, rain, enter fenced areas will be shown birds and animals.

week.

Known as the FPS, the unit actual fence disturbance sounds has a \(\frac{1}{2} \) inch diameter line sensor detected by the cable.

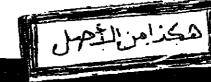
attached to the fence which Units are currently operating detects vibrations produced by at nuclear facilities, correctional box where they are analysed refineries.

ANTI-INTRUSION system minimum false alarm to identify

by GTE Sylvania Incorporated displays—a single channel unit, and a 6-channel display which security and Safety Exhibition can monitor up to 6,000 feet of and Conference at Olympia next fence from a central office—each

attempts to cut or climb over, institutions, central alarm com-Signals generated by the sensing panies, power utilities, ware-cable are fed into a processing housing installations and oil

Should the processor determine U.K. agent is Field Tech, alien encounter, an alarm is Heathrow Airport, London TW6 activated. The unit also has a 3AF (01-759 2811).



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Seven types of team manager • Run a railway

BY MICHAEL DIXON

teams has been a major concern follows:

they're 'ideas people' nonethe-other person- is getting at of life work nowadays occupies week which could offer Nirvana types, plus coaches with bars Peterborough PE1 1UI He can over the past seven years, and in The Chairman.—"In the bulk less. They're unselfish: support only 2.9 to 3.6 hours on average to any enthusiast for steam and restaurants as well as be telephoned for information the latest half of this period he of cases you don't want the interacting with other people, people; build the team together, in the advanced countries of engines and railways. There is normal seats.

At Huntingdon 54651 during the lessons eleverest and most creative per-taking up things that are said in some circumstances it's best Europe.

people in the appropriate areas, the object of the work. And we because he or she is probably Monitor-Evaluators don't care. Where the findings of the and make the cleverest of the have worked out ways of a bit introverted—likes to take whether it will work or not research have been applied in the team chairman.

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disaster where results are con- candidate's ability to think open. into the team, because people They want things proven. But cerned. We call it the Apollo endedly or, in other words, to like that can have a very dist they have real ability when it

golden boys—you know, the allround managerial genius,
sighed Meredith Belbin yester
day.

His statement seems true
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enough. It is not only at chief
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The Completer.—"Somebody
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In the team chairman.

"But we don't believe in such ent roles, and people who are chairman of the Industrial The people are assessed by recognised as very clever by a useful role for the archetypal bridge and a visiting fellow at level reasoning ability of the Henley management school analytical kind. The second is a level reasoning ability of the Henley management of the large of the team.

"We've learned, for instance, standard assessment of any changes—that if you set your cleverest personality. The third—specially that if you set your cleverest personality. The third—specially recognised are recognised as very with the results and the like of the people are assessed by recognised as very clever by a useful role for the archetypal accountant, after all.)

The Company Worker—find with the results. Nor is he seen a need for their language that if you set your cleverest personality. The third—specially recognised and aren't to work together in a developed—examines other to put a Plant to assess it dispas to think them out aione, and so sionately in the cold light of someone needs to be found to reached to promoi of Australia. The people who are think them out aione, and so sonately in the cold light of someone needs to be found to reached to be found to reached to be found to reached to be managerial team on the like you as useful role for the archetypal accountant, after all.)

The Company Worker—find with the results. Nor is he seed to be dealt with according to the likely not to be subthed and aren't to be very well organized, and aren't to do with governmental companies. The cold light of someone needs to be found to recognize Salegam the Peter-bringshie with the recognize one or more members of reached to the recognize one or more members of reached to the fellow managerial team on tell you how much of life them in attitude.

The Vir Yiron Aborigines Salegam the Peter-bringshie with the recid light of someone needs that if you set your eleverest personality. The third—specially needs to be trained over the training workers like everything to be trained any day on an assignment people to work together in a developed — examines—other to established practice—it's very well organised, and aren't to do with governmental comteam, it's probably a recipe for aspects of personality and the often better not to put a Plant too keen on new ideas at all. mittees.

golden boys—you know, the all- at Henley, but also in selection merely cramp such people as perionce and information from in the group."

BUSINESS still believes in into practice, not just in sessions son in this role, because it can and bringing in bits of ex- to have several Team Workers. Moreover, while the EEC is manager to apply administrative summer with much help from

be a more advanced attitude to York which rates a full and upcoming or near retir work than that and, from what Archbishop.

lem of designing productive roles. Dr. Belbin lists these as on the IQ scale, although listening and seeing what the the past century. For each day think I have spotted one this two thirds of them Continental ment Corporation, PO Box

emphatic that work-creation to and more especially common the Manpuwer Services Com

iob specifications calling for of success at one moment, by standing and motivating and motivation of sulfury combined with anxiety combined with good and conscientious.

After all, we would then be 19th century when the arrivate conscientious typically putting in only about of railway companies in the same number of not south the same number of the same number of standards and conscientious. After all, we would then be 19th century when the arrivate conscientious typically putting in only about of railway companies in the same number of not south an animal conscientious in the same number of not south an animal conscientious in the same number of not south and conscientious in the same number of not south an animal conscientious in the same number of not south an animal conscientious in the same number of not south an animal conscientious in the sa

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They want things proven. But they have real ability when it comes to transforming ideas they have real ability when it comes to transforming ideas the comes to transforming ideas.

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The Team Worker.—"The SHARE of people's lives way. But where jobs of the rethe AI, alongside the river and flair for business is demonstrated by the on-one's own way of the need here is for someone really spent at work, the European quired type exist, they hardly through the city's new amenity strably present.

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The Team Worker.—"The SHARE of people's lives way. But where jobs of the rethe AI, alongside the river and flair for business is demons to either the city's new amenity strably present.

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Responsible for the financial control and centralised accounting department of 12, the Financial Director will develop a high standard of management reporting. Priorities are the streamlining of systems and inventory control through computersation. He or she will work closely with the Managing Director on the analysis of potential business decisions and investments.

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West End

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Botswana

Senior Principal Accountant

A professionally qualified accountant is required by the Accountant General's Department for secondment to the Central Transport Organisation.

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Applicants, aged 30-55, should have a minimum of three years post-qualification experience, while experience in a road transport organisation would be advantageous. Salary is up to the equivalent of £8630 pa including a substantial tax-free allowance paid under Britain's overseas aid programme. Basic salary attracts 25% tax-free arstuity.

Benefits include free passages, generous paid leave, children's holiday visit passages and education allowances, outfit allowance, subsidised housing, appointment grant and interest-free car loan.

The terms on which civil and public servants may be released if selected for appointment will be subject to agreement with their present employers... For full details and application form write quoting MC/410/ F.F.

Prown Agents Q

The Crown Agents for Oversea Governments and Administrations, Recruitment Division, 4 Millbank, London SWIP 3JD.

FUND MANAGEMENT

The investment office of The Central Board of Finance of the Church of England, located in the City and managing funds amounting to over £250 million on behalf of the Church of England and two other institutional groups, is seeking a qualified accountant. His her principal responsibilities will be:

The asset management of a substantial cash deposit fund requiring the placing of short-term funds

Assisting the Deputy Manager/Chief Accountant in the supervision of the Accounts Department and in the preparation of final accounts for the 8 funds under

Valuations and share registers for some 50,000 contributing accounts are handled by a link to an ICL 1901 T computer; therefore experience of both computer and manual accountancy systems would be advantageous.

The starting salary would be between £5,500–£6,500. Additional benefits include a non-contributory pension fund and five weeks' holiday.

The position offers an excellent opportunity to gain experience in all the functions associated with fund management. The successful applicant can expect further responsibilities in a reasonable period.

For more information please contact David Fitton F.C.A., The Central Board of Finance of the Church of England, Winchester House, 77 London Wall, EC2N 1DB. Tel: 01-588 1815.

GENERAL MANAGER CHIEF DEALER

International bank with operations in Paris, London, Geneva and Bahrain, is seeking for Bahrain branch a General Manager and a Chief Dealer.

Candidate for General Manager should have strong background in lending, underwriting, money market operations.

Candidate for Chief Dealer should have experience in international dealing and preferably with Arab currency trading knowledge.

Salary commensurate with experience, fringe benefits including free housing, utilities, car. Candidates write in confidence to:

P.O. Box 5820

Manama, Bahrain or to C.C. Personal Department, 3rd Floor P.O. Box 2708

75008 Paris, France

BUCKMASTER & MOORE

Institutional Department Equity Sales

Our institutional Department is research orientated and operates specialist marketing on a sector basis. The opportunities we are able to offer call for specialised experience and a professional approach.

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The positions are at a level where the persons appointed would be expected to actively participate in, and contribute to, the firm's investment policy. Prospects and advancement would be solely determined by the candidate's ability

If you believe you can meet our high standards and could contribute to our success, please write, in complete confidence, with brief details of career to date, to:-.

Gerry Risdon, Administration Partner,

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or if you would prefer a preliminary discussion; telephone him on 01-588 2868.

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Northern Home Counties

A Chief Accountant is required for a profitable subsidiary of a major international trading group. The successful candidate will be expected to justify a Board appointment within You will be required to take complete

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qualified with a minimum of two years experience in controlling an accounting function in a commercially orientated organisation.

A competitive salary will be negotiated around £7,500 and the benefits are those you would expect from a large well-established organisation.

Ref: S/3677/FT REPLIES will be forwarded direct,

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PA Advertising

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£7,000 +car

A medium-sized plastics group, well-established in its traditional markets, has recently acquired a major subsidiary. Responsibilities at HQ are being reorganised and this new post has been defined. It will embrace all Group administrative functions, including legal, insurance, statutory requirements, property matters, pension scheme development. HQ support, staff recruitment, senior executive remuneration appraisal and involvement in future Group plans.

The position is open to men or women in their early 30's with A.C.I.S. qualification, and 'preferably a degree, who are already experienced in at least some of these functions at unit or corporate level. Relocation assistance will be given where appropriate. Applyforan application form, quoting ref. P.66, to ERP International Recruitment Limited, Clemence House, St. Werburgh Street, Chester CH1 2DY. Telephone 0244 317886

(Ansalone after 5.00 pm). Offices in London, Chester, Jeddah, Amsterdam, Brussels, Milan, Paris.

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CREDIT ANALYSTS £5,500-£8,000 We are currently handling a number of Credit Analyst vacancies with merchant and international banks. At

least one year's experience is required for more junior positions. Candidates with American-bank training would be particularly suitable for the more senior Contact: David Grove positions.

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This is a key position within a successful £50m plus systems. The position entails close involvement with turnover public engineering group. The successful candidate around ten U.K. operating companies and some overseas will be responsible to the Finance Director for total control and co-ordination of the group accounting function, including long and short term planning, management and group level in a manufacturing industry, and they information, cash and asset control, statutory accounting and the development of computerised

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J.A.T. Bowers, Ref: 21122/FT.

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The Chief Accountant will report to the Group Financial Controller and will be responsible for preparing budgets, manage-ment accounts and financial accounts, and for producing costing and other management information. He/she will also be responsible

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Applicants must be qualified accountants with sound experience in industry or commerce. Salary will be negotiable up to £9,000 p.a. + car.

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Candidates should ideally be in their mid 20's. An attractive salary would be supplemented by the usual benefits and there are excellent prospects for

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Please telephone (01-629 1844 at any time) or write, in the first instance - in confidence - to J. M. Ward ref. B.7992.

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Management Selection Limited 17 Stratton Street London W1X 6DB -

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Our client, a major retail group with interests nationwide, is looking for a man or woman of exceptional ability to assist the Company Secretary and to undertake a wide range of responsibilities. -

Preferably a member of the Institute of Chartered Secretaries and Administrators, you should have a flair for organisation and administration, coupled with the initiative to deputise for the Company Secretary when required.

If you have a proven record of success, this challenging post, which offers excellent career prospects, will give you the opportunity to employ your skills within a progressive and go-ahead company. An excellent starting salary will be supported by all the benefits you would expect from a major organisation.

Please write with full career details and in the strictest confidence to Mark Webster at the address below quoting reference ACS/237/FT. List separately any companies to which your application should not be forwarded. All replies will be

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Company Secretary

C. London

Our clients are a substantial sub-group of a leading British Foods Group. As a result of a recent reorganisation it has been identified that a qualified Chartered Secretary, probably aged 30-40, is required at the head office.

The emphasis of the position will be upon providing full Secretarial and Administrative services to the company and its subsidiaries and to ensure that all statutory requirements are fulfilled. A background within a large group with experience in all aspects of commercial insurance and legal matters would be ideal.

> Contact John P. Sleigh, ACCA on 01-405 3499 quoting reference JS/265/CSF.

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An overseas bank, established in the UK for fifteen years, is extending its retail banking operations by the formation of two additional branches in the West End of London. The successful candidate will assist the respective Managers in all aspects of the branches' business.

Applicants, aged up to 55, must have thorough experience of the UK retail banking system; some overseas experience would be an advantage.

Salary not less than £6,500. Non-contributory pension.

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Touche Remnant & Co. provide investment management and secretarial services to a group of investment trust companies and pension funds. Total funds currently under management exceed £700m. They are looking for experienced people to fill a dust role by assisting in the

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Please write or telephone for an application form, quoting raf, 922 to:



Touche, Ross & Co., Management Consultants, 4 London Wall Buildings, London, EC2M 5UJ, Tel: 01-588 6644.



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London c. £12,000

A highly respected international Group proposes to appoint a Deputy Director for the Commodity Trading Division of their U.K. organisation based in the

Primarily, but not exclusively, dealing in soft commodities on the London markets, they intend to substantially expand their operations. If you are a trader with proven management ability whose experience has been gained in multi commodity trading with a large organisation, and can play a. major part in developing the business the career potential of this appointment is outstanding.

Ability and reputation are more important than age but ideally you will be in your 40's. In addition to salary the job provides a car and other normal large company benefits.

The appointment is open to men and women.



Contact: Sir John Trelawny, Bt. Plumbley/Endicott & Associates Limited,

Management Selection Consultants. Premier House, 150 Southampton Row, London WC1 B 5AL. Tel: 01-278 3117 We are expanding our coffee operations and are looking for a fully qualified

Senior Coffee Trader

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Salary and benefits are negotiable. based on experience and qualifications

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Internal Computer Auditor

Central London -

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The largest organisation in private medical insurance is to recruit a senior auditor with EDP skills to review internal control systems and develop computer audit programmes. Benefits include mortgage subsidy. Ref: 9822/FT, London.

Management Accountant

A market leader in its field requires an experienced accountant to control the production accounting systems. Main responsibilities will be to control standard costings, carry out variance investigations and monitor wages department. Ref: 9861/FT, London.

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Central London

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Head of Finance

London West End

A qualified accountant, with commercial experience and staff management ability, is required for this international ation concerned with world environmental problems. Job is to control financial accounts function, liaising with overseas offices. Foreign travel and career prospects are good. Ref: 9398/FT, London.

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N.W. Middlesex

This excellent career step for a young accountent is in a major distributor of engineering products. Reporting at Board level duties include preparation of annual accounts, cash forecasting and control, budgets, reviews etc. Ref: 9818/FT.

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Here you will report to the Financial Director and easist him in developing improved accounting systems and financial control. You should merit the appointment to Chief Accountant in 1979. Ref: 9568/FT. Landon.

Telephone appropriate office quoting reference number

London Tel 01-836 1707 (24 hr. service) Reed Executive Selection Ltd., 55-56 St. Martin's Lane, London WC2N4EA. Birmingham Tel 021-643 7226 (24 hr. service) Read Exec election Ltd., 6th Floor, The Rotunda, Birmingham B24P8.

Manchester Tel 061-832 6631 (24 hr. service) Reed Executive Selection Ltd., 15 Piccadilly, Menchester M1 1LT.

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Prominent American Bank

Our Client is the London Branch of a prominent American bank currently expanding in the City and Overseas.

To meet the bank's expansion plans, two experienced dealers are required, essentially aged 24-28 years with a minimum of three years' active dealing experience. Both positions call for a certain flexibility of approach and the ability to work well in a team environment:

These represent most attractive opportunities to augment your dealing expertise with a developing organisation and, in addition, there is scope for a period of service in the U.S.A. and/or the Far East.

> Contact Norman Philpot in confidence on 01-248 3812

Recruitment Services Ltd

Potential Finance Controller

London, c. £9,500 + car far reaching role encompasses the examination and

Our client, the UK subsidiary of one of the world's largest corporations in the music entertainment and consumer goods industries, has grown dramatically over the past 5 years to a turnover of £60M with a remarkable profit performance. Because of promotion, an accountant of the highest potential is now required to take responsibility for a small department whose

evaluation of management and financial control systems essential for achievement of company policies and objectives. E.D.P. is well developed. Candidates, 28-35 and qualified accountants, must have gained relevant experience within a fast-moving commercial environment.

G.E. Forester, Ref: 18147/FT.

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FOREIGN EXCHANGE DEALERS

A major international bank wishing to expand its dealing activities is seeking two foreign exchange dealers with a minimum of three years' experience, preferably in exchange and deposits. The ideal candidates will be between 24 and 28 years of age and presently earning up to £8,000 per annum.

LOANS ADMINISTRATION

A leading North American bank is looking for two people experienced in loan administration work. For the more senior of the two positions the experience should be as varied as possible, including rollovers, drawdowns and documentation.

Age: 22-30. Salary: Up to £5,000.

TRAINEE ACCOUNT OFFICER

A young person, preferably with a degree, is being sought by the subsidiary of a large U.S. bank, to do research and marketing support work for account officers.

Excellent prospects for someone in their mid to late twenties. Salary will be around ±6,000.

These positions are open to male or female applicants.

BSB Banking Appointments

131-133 Cannon Street, London EC4N 5AX Telephone 01-623 7317 & 01-623 9161

(Recruitment Consultants)

European Finance

LondonW1

£9,000+car

ur client, a major North American company, with substantial investments in Europe requires a young accountant to join its small European management team. This is a new job and a fine opportunity to be associated with an expanding European operation.

Responsibility will be to the senior financial officer for financial and administrative surveillance of the company's European subsidiaries. he emphasis will be on profit performance.

Candidates must be qualified and ideally have some commercial experience and knowledge of current USA reporting requirements. Fluency in a European language preferably German or Italian would be a distinct advantage. Based in London the job offers the opportunity of extensive travel within Europe. Salary £9,000 plus car. Excellent benefits and career prospects.

Please write in confidence to David Prosser, Price Waterhouse Associates, Southwark owers, 32 London Bridge Street, London SE1 9SY, quoting MCS/3680, who will acknowledge receipt of the letter and forward it to the client. List separately any company to which you do not wish your letter to be sent.

£5,000-£6.000+ Credit Analyst A foreign bank requires a credit analyst with 34 years' expenience to join their existing team of analysts. A candidate with greater experience could expect a salary exceeding the range indicated.

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It the age of 51, F.C.A. and F.C.M.A.
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william O'Nell & Co., Incorporated Creators of the Datagraphs Instinctional Investment Research Product Line is introducing a number of new indexence, economic and technical services and would like to expand its institutional marketing into the United Kingdom and Europe. If you have an established institutional clientele or have institutional experience and contacts and would be willing to relocate to our Los Angeles offices, send resume to Mrs. Mary Satorms, Vice-President.

WILLIAM O'NEIL & CO., INCORPORATED

ASSISTANT Write Box A.6331, Financial

CLERK/BANKING required for small expanding banking concern, ultra modern offices, Holborn. Salary £3,500 Times, 10, Cannon Street, EC4P 4BY.

McKinsey & Company Financial Analyst

McKinsey & Company is an international management consulting firm involved in solving too management pro-blems for leading organizations in the private and public

There is now a vacancy in the research department of our Amsterdam office for an experienced Financial Analyst to assist small teams of consultants on specific Analyst to asset small reams or constitutions on special client studies. He or she will have developed an ability to use sophisticated techniques to analyze corporate financial data in a conclusion- and result-oriented environment. Familiarity with economic analysis through exposure to banking end/or government institutions would be an asset, as would an ability to work to tight deadlines. The candidate would need the prossional and personal flexibility to provide guidance and support in the general research area of the department but, above all, would be expected to contribute signifi-cantly to our financial and banking consulting practice in the Netherlands and Belgium.

The successful candidate will meet the following require-

Good, advanced degree in business, economics, mathematics or science (MBA-type preferred).

Several years experience in advanced financial research in a corporation, management accounting

firm or merchant bank.

Dutch nationality preferred but consideration will be given to non-Dutch candidates willing to relocate to Amsterdam and loarn the Dutch language. Fluent English is necessary in view of the international character of our firm.

Age under 30. Qualified candidates are requested to submit, in confidence, a detailed curriculum vitae in support of their

Mr. Malcolm Campbell McKinsey & Company Amstel 314, Amsterdam The Netherlands

TAXATION MANAGER LONDON £10,000-£12,000 p.a.

The City office of a firm of Chartered Accountants requires an additional Tax Manager. The position requires a thorough knowledge of corporate and personal taxation and it is unlikely that someone with less than five years' experience will be able to undertake this demanding job.

The position will involve the supervision of the firm's company tax department and assisting the tax partner with special work relating to individual companies and partnerships. In addition to a generous salary we offer four weeks' holiday, usual benefits and prospects of advancement.

Please write to Box A.6332, Financial Times, 10, Cannon Street, EC4P 4BY. All replies will be treated in the strictest confidence.

GLOSSOP

Group Accountant

The largest Road Surface Dressing Contractors in the U.K. wish to appoint a Group Accountant.

The company has shown substantial profitable growth in the last two years and continues to expand.

A career opportunity exists for a fully experienced qualified Chartered Accountant who will be responsible for the complete accounting function of the Group.

An excellent salary including car and pension will be offered consistent with the importance of the appointment.

Curriculum Vitae to:

G. G. Briggs, Esq., W. & J. Glossop Ltd., Amisfield House. Hipperholme, HALIFAX HX3.8NF, W. Yorks.

W&J GLOSSOP LIMITED Britain's Premier Road Menders

Project Accountant irmingham to £5,500 Birmingham

To a recently qualified chartered accountant this position offers an unrivalled opportunity to gain commercial experience and to a young A.C.M.A. the facility to add considerable breadth to current knowledge. The company is a well established, profitable and expanding manufacturing subsidiary of a large Group and uses successful project accountants as a source for senior line management personnel. Graduates and other above average candidates with potential and creative flair are particularly relevant since the various projects are diverse and challenging. Initial rewards match the importance of the position

and prospects are realistically attractive. Please telephone 021-622 3838 (24 hour service) for an application form quoting reference 2/1164/FT. John L. Overton, F.C.A., Chairman, OVERTON MANAGEMENT SELECTION LIMITED, Monaco House, Bristol Street, Birmingham, B5 7AS.

Applications are welcomed from men and women.

EUROPEAN ANALYST

Leading Paris Broking House

wishes to appoint a London-based Analyst to develop U.K. interest in French Equities

Suitable candidate must speak French fluently and have some idea of French institutional thinking Initial interview conducted in London

> Please reply in strictest confidence to: Box A.6334, Financial Times. 10, Cannon Street, ECAP 4BY.

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Services company require a person with experience of Industrial Leasing. If you feel that you are capable of taking a managerial position with the opportunity of a directorship phone for an informal talk

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requires assistant to the Managing Director. Responsibilities will include both investigation of possible acquisi-tions and actual setting up of new branches with their continued manage-

Phone or write to the M.D. J. F. MAWE POWERTECH

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BEARDSLEY, BISHOP & CO, requires a young man or woman to join its Institutional Sales Department. Candidates should be in their mid-twenties and should be able to offer some research involvement as well as experience gained on the institutional desk of a large stockbroking firm. Terms to be negotiated.

Replies including C.V. to E. A. HATHORN, Beardsley, Bishop & Co., 21 New Street, London EC2M 4UN. Tel No. 01-283 2543

is planning to set up a substantial mid-western surplus line agency for which it wishes to employ a Lloyds broker between the age of 35 and 45 with considerable North American production and broking experience. The position requires a minimum of three years' residence in the United States. Terms

of employment to be negotiated.
Please write Box A.6333, Financial Times, 10, Cannon Street,

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Stockbroking

Trainee **Financial Analyst** c£3000+bonus

Our client, a well-known medium sized Firm of Stockbrokers, seek a trainee to join one of its specialist teams. The position will involve assisting with the analysis of company accounts, preparing economic and financial statistics and becoming responsible for the research coverage of a small group of companies.

Applicants, aged 20-23, should have a degree or other professional qualification and good written ability. Please contact F.J. Stephens.

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Momber New York Stock Exchange. 1993 La Grange Avenue. Log Angeles. California 90625 U.S.A.

Brandon House, 1, Brandon Reed, Landon N7 9AA. Tel, 01-407 \$344

LEADING FIRM OF LLOYDS BROKERS

35 Dover Street, London W1X 3RA 01-49': 0617

Reliance Group...1977

Reliance Group, Incorporated and Subsidiaries/Financial Highlights

Year Ended December 31	1977	1976
Revenues	\$1,156,908,000	\$985,584.000
Operating income Net realized gain on insurance investments	\$ 54,617,000 4,008,000	\$ 20,135.000 10,354.000
Income before extraordinary income Extraordinary income—utilization of tax loss carryovers	23,667,000	30,489.000 4,867.000
Net income	\$ 82,292,000	\$ 35,356,000
Per-share information: Operating income Net realized gain on insurance investments.	\$6.17 52	\$1.75 1.41
Income before extraordinary income		3.16 66
Net income	<u>\$9.78</u>	\$3.82
Fully diluted net income	<u>\$6.04</u>	\$3.55
Average number of common and common equivalent shares outstanding	7,679,000	7,362,000
Per-share computations are after deduction of dividend requirements on the Series C Noncor	nvertible Preferred Stock.	

Reliance Group, Incorporated 1977 Operations

INSURANCE Revenues

\$1,006,359,000

Divisional Pretax Operating Income:

\$ 91.387.000

Property and Casualty Operations. U.S. Reliance Insurance Company, Philadelphia General Casualty Company of Wisconsin, Madison United Pacific Insurance Company, Tacoma

Property and Casualty Operations, International Pilot Insurance Company, Toronto

Life and Health Operations, U.S. Rehance Standard Life Insurance Company, Philadelphia United Pacific Life Insurance Company, Tacoma

Title Operations, U.S. Commonwealth Land Title Insurance Company, Philadelphia

LEASING Revenues

\$115,428,900

\$32,663,000

Divisional Pretax \$ 27,232,000 Operating Income:

Container Leasing Operations, Worldwide CTI-Container Transport International, Inc., New York Computer Leasing Operations, U.S. easco Capital Equipment Corporation, New York

Computer Leasing Operations, International Leasco Europa Ltd., New York

MANAGEMENT SERVICES

Revenues:

Divisional Pretax \$ 3,297,000 Operating Incomes

Consulting Operations, U.S.

Werner Associates, Inc., New York Yankelovich, Skelly and White, Inc., New York Werner International, Brussels

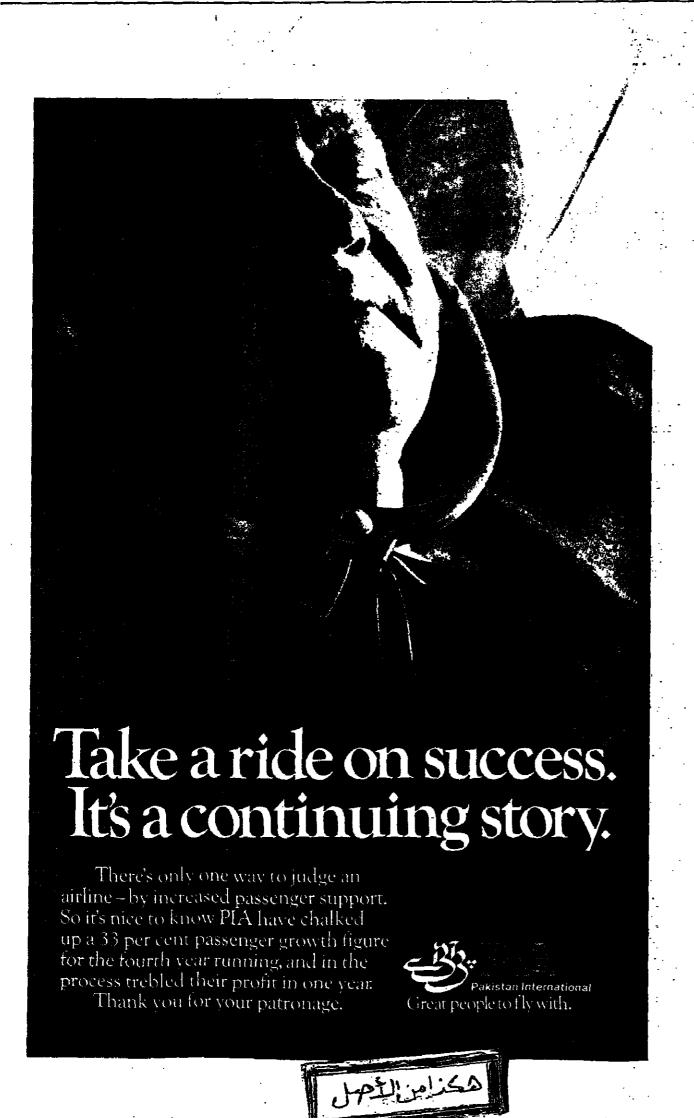
Consulting and Software Operations, International

Inbucon Limited, London Fuel & Energy Consultants Limited, London Leasco Software Limited, Maidenhead Moody International, Inc., London

"Last year, 1977, was one of important accomplishments for Reliance Group. We achieved record revenues, operating income after taxes and not income....The outlook is excellent in 1978 for further overnent in operating income after taxes.

Saul P. Steinberg Chairman and President

Reliance Group, Incorporated Reliance Group, Incorporated / 197 Knightsbridge, London S.W. 7, England / 919 Third Avenue, New York, N.Y. 10022, U.S.A.



Venezuela brings irrigation to a hellish climate

By JOE MANN: Caracas Correspondent

APURE, IN the heart of Vene zuela's western plains region, is a land of hellish climatic extremes. During the dry season of six months the Llanos, or flat-lands, which extend as far as the eye can see-are scorched by an unrelenting tropical sun. The cattle which give this depressed region its livelihood, grow lean and weak as grasslands turn yel-low and parched. Waterholes become dust holes. Buzzard Buzzard batten on the fallen cattle.

When the rainy season comes. relief is only temporary. Steady rains soak the land, but invariably cause rivers and creeks to overflow in much of the region. The lower plains drain slowly and are heavily flooded. Cattle that can't find higher ground are their homes are often obliged to

climatic problems and offers new

Sr. Gabaldon, whose office has

CO LOMBIA VENEZUELA COLOMBIA

overall responsibility for the Apure project, explains that built part of the Government's major and a State University, dozers were used to build up push to rejuvenate. Venezuetan Universidad de los Llanos, long, low earth dams along agriculture, boost domestic proand hamlets. Those residents not stretches of the lands where a duction, and cut down driven away altogether from natural slope allows rain water heavy dependence on their natural slope allows rain water heavy dependence on imported Sr. Gabaldon, in collect. When the rainy foodstuffs. Since 1974 the regarded engineer

relatively simple system of low in these reservoirs can be changed foodstuffs have to be relatively simple system of low in the restriction of foodstuffs have to be Despite their success so the region. Six years ago the another if necessary through in addition to the dike pro-criticism. One conservation in conjunction with the Ministry marking gates in the dikes. A visit to the ject, government agencies in asserted that the Government of Agriculture, the Ministry of at the peak of the dry season, ments on cattle breeding and sibly upset the socione. Health, and other Government showed no a dramatic conflicts.

ful that the Government in 1974
decided to expropriate im hectares (about 25m, acres) of
land in Aptire and will eventually
construct modules over sevenlenths of the area.

Sr. Atnoldo Jose Gabaldon,
Minister for the Environment
and renewable Natural Resources
said in an interview that dike
systems would cover about
300,000 hectares in Anure by the
end of this year. At the end
of 1977, the Government had
in 1976,000 hectares.

Sr. Gabaldon, whose office has

media to cells year and media is also refurbishing to flourish as never helineglected villages in the area
and building dams which will
reglected villages in the area
waterfowt of many types deand building dams which will
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waterfowt of many types deand building dams which will
remaind building dams which will remaind building dams which will
remaind building dams which will gams which will
remaind building

That, however, is only a small

As the dry season advances, 1974. Over the past three years: climatic problems and oners new the minister said, water recedes though, the increase averaged tant agricultural area. The to the deeper end of cache 6.5 per cent, a year. This still Appre "modules," as the promodule pool, opening up new fails to meet rising domestic gramme is called, refer to a grazing areas to cattle. Water food demand. Large quantities

Health, and other Government showed to a transact covernment developing better types of manager out the same agencies, built an experimental Areas within the modules seems grasses for grazing. The Govern-have allowed plant and wild module near the town of Manager and light with very seems of the same and light the cells were neglected villages in the area Waterlowed of many types decided. The project was so success.

Westdeutsche Landesbank

A. E. Ames & Co.

Arnhold and S. Bleichroeder, Inc.

Baden-Württembergische Bank

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Kuwait international Investment Co. s.a.k.

Kredietbank S.A. Luxembourgeoise

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Hessische Landesbank

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Lazard Brothers & Co., Manufacturers Hangver

B. Metzier seel. Sohn & Co.

Norddeutsche Landesbank

Sal. Oppenheim jr. & Cie...

N. M. Rothschild & Sons

DG Bank

Banque Française du Commerce Extérieur

Banque Internationale à Luxembourg S.A.

Berliner Handels- und Frankfurter Bank

rural areas, and depopt tion is felt acutely in Ap

The Government's answer of the region to small gro for extended periods. Althothe land will remain Government property, individuals obtain the right to raise ca in a particular area, along v long-term Government crec In January, the Government module territory to 24 differ groups, made up mostly of you agricultural engineers and to nicians who received Gove -also raising rattle on parts

Sr. Gabaldon, a hig their houses are often obliged to get around by hoat.

The vicious drought-flood cycle has constituted a serious impediment to the development of Apure, a south-western Venezuela and leave fresh about 2 per cent, of Venezuela's 13m, inhabitants, but which none the less ranks as an important beel producing region.

A Government programme has succeeded in reducing the severe climatic problems and offers new collects. When the rainw foodstuffs. Since 1974 the regarded engineer who study season comes the dikes, enclose administration of President in Venezuela and the U.S., five confident though that you can be several feet of water at: \$4.90n; on agriculture. This figure does not include pasture land exposed on higher other public sector outlays for problem of the drought has been region. The latter points may public works simed at agricultural loans to only be a few feer above the tital areas, nor does it include lowest parts of the plains, but, private loans to farmers. Giverall have been established for problem of the drought has been fairly slow able, here production. He points and the condition of the drought has been fairly slow able, here production. He points are production grew by an average modules were developed. I have deen established for production grew by an average modules were developed. I have deen established for production grew by an average modules were developed. I have deen established for production grew by an average modules were developed. I have deen established for production grew by an average modules were developed. I have deen established for production grew by an average modules were developed. I have also for the area need climatic problems and offers new constituted as succeeded in reducing the several fold since and the condition of the drought has been fairly slow able, here are need to the fairly slow and average modules were developed. I have been established for production grew by an average modules were developed. I have also for the drought has been fairly slow and the condi 12 hectares of grazing land animal requires only I heet.

Desuite their success so

April 20, 1978

ASIAN DEVELOPMENT BANK Manila, Philippines

DM 100,000,000

51/2% Deutsche Mark Bonds of 1978/1988

Interest: Offering Price: Repayment: Listing:

511.% p. a., payable on May 1 of each year on May 1, 1986 at par

Deutsche Bank

Dresdner Bank

Alahli Bank of Kuwait (K.S.C.) Amsterdam Rotterdam Bank N.V.

ASIAC - Asian International

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J. Henry Schroder Wagg & Co. Smith Barney, Harris Upham & Co. Société Générale de Banque S.A. Trinkaus & Burkhardt

This advertisement appears as a matter of record only.

elargest m * calculators

iniy years w a in calculat fmiliar with kof millions foremost in c

190s, 10 mode ^{‡printing} cal aclear reason

Millow give y emutations Mprecisely y diating prot

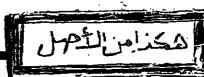
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INANCIAL TIMES SURVEY

Thursday April 20 1978



The price of the basic calculator is fast approaching rock-bottom, and the industry faces a new period of uncertainty as manufacturers seek to add value through the provision of new features.

rush

over

By Max Wilkinson

calculator industry is entering placing on the silicon chip. a period of relative stability. But this does not mean that the seen. In the first place confuture is any more predictable puters are becoming smaller than-it has been in the recent difficult to draw a distinction

at the integrated circuit revo. sive hand programmable calcucalculator possible, is still in announced its PET home comfull swing. The price of the puter, which for around £700, basic silicon chip circuit, which includes substantial memory, a is the heart of all calculators, tape deck for feeding in data will continue to fall. At the and programs and a screed. In the hand held sector, the demand. Casio of Japan, which has n same time, circuits of increasing Hewlett-Packard with its 9845 emphasis has shifted markedly is now the largest calculator up market. complexity, and greater memory desk top computer has produced in the last year towards the manufacturer in the world, was capacity will be etched onto a a true computer complete with scientific single chip. This will allow keyboard, printer and cartridge specialist instruments for finan-up with demand, as was Texas CTOWIII calculator manufacturers to memory which nevertheless cial, navigational and other Instruments. This worldwide greatly increase the range of owes its lineage to the com- uses. The simpler scientific cal-

Two distinct trends can be between the cheapest desk top.

The reason for uncertainty is computers and the more expenhas recently

example,

will choose to do with the power- typewriters, for the fact is that As the total market for hand re-organisation which follow of ful low-cost computing power the ordinary four-function calcu- held calculators approaches the NEB's rescue operation. astonishingly rapid growth, the which component makers are lator, which was considered a saturation, sales to students marvel of human ingenuity less have manufacturers with a living.

Attention

It is not surprising, therefore that manufacturers of all types of calculator, including the of more functions.

cost is in the plastic case, key between such computers and C.S.E. (Certificate of Secondary In 1976 there were nearly board and display unit; and, at calculators will seem increas. Education) boards have refused twice as many manufacturers and case and control of the control

than a decade ago, is now too buoyant, and probably now major manufacturers, as was in the current year. sector in the market.

difficulty supplying chips to calculators, and also having difficulty keeping

In 1976 there were nearly countries. board and display unit; and, at calculators will seem increase under £5, profit margins on the ingly arbitrary.

The other frend is for the exams, which given the lower small indeed.

Prices of the basic calculator manufacturers to seek new outlets for marketing be logical. However, the main argument against the use of the rock bottom level, which is as well, because another huge increase in the market can now ing men can invent them, as the price continues to fall easily afford to buy one, and Calculators are already being below that for 100 cigarettes,

has also begun to level out. In market last year.

Already a major part of the costs fall, the distinction leges. As yet the majority of continued to cause casualties, have been as little as half what programmable scientific which scornfully in some quarters. they were in other European can be bought for about £15 and However, the advantage of a

people who want one, can now ing men can invent them, as the price continues to take a likely to easily afford to buy one, and Calculators are have probably already done so, combined with this argument also is likely to future uncertainty lies clocks, and will no doubt soon lose weight.

As the total market for hand the name of the fact is that the total market for hand the name of the market, though in the volume market, though in the volume market, though in the volume market, though is still limited by its relatively small production and, is only just emerging from the reorganisation which followed is only just emerging from the reorganisation which followed the name of the market followed further towards computers with the NEB's rescue operation. by Commodore with about 20 the addition of magnetic or students The industry is therefore per cent. last year, which it solid state storage, full key-remained stabilised around a handful of hopes to increase to 30 per cent. boards and better displays. humble a product to provide account for the largest single generally predicted when prices Instruments comes third with Printer began to tumble. The market about 10 to 15 per cent of the

correctly and then tested. Very 4m. units. large-scale integrated circuits. When the simple hand-held that everybody can afford a Growth of the market next which can place all the ket some people predicted that used as a supplement rather greatly increase the range of owes its lineage to the com- uses. The simpler scientific calfunctions offered, but the questpany's series of 9800 calculacuistors, starting at around £12.

will be required by the market? processing. In office equipment, market of schoolchildren. Most
mittrun the general desire to the 755, with printer and to the wind, and allow at least
possess a proceed-street computer?

The price of the basic chip offers the same computing to be used in examinations. It
has already fallen to about \$5, power as a machine which seems only a matter of time than for the simplest type of retailed for £16,000 in 1965, before calculators entirely

The simpler scientific cal shortage provided a good opportunity for Sinclair, the shortage provided a good opportunity for Sinclair, the with perhaps 6m. units a year chips will initially be more machines which were much sayer chips will initially be more machines which were machine. The units a year chips will initially be more machines which were much uses at supplement rather two displaced the condected to be moderate, functions on a single calculator in a replacement of the busic expensive than those used in initially be more machines which were machines which were machines which were machines which so a sturation the simpler calculators because the older electrometer than one-programmable calculators and the relatively small properties the office machines on a single chie one a single calculator company with perhaps 6m. units a year chips will initially be more machines which sayer chips will initially be more machine. The units a year chips will initially be more machine with perhaps 6m. units a year chips will initially be more calculators on a single chie of they would displace the office than a replacement of the busic expensive than those used in number calculators because the soft of the simple development on a single chie of they would displace the office than the relatively such than those used in the with perhaps 6m. units a year chips wi

In the business sector, where Indeed, demand for scientific the U.K. last year it is esticalculators was so heavy
towards the end of last year that

In the dusiness sector, where of the business sector, where of the description is that they can computers were previously
the calculators was so heavy
towards the end of last year that

In the field of advanced Olivetti leads with 30 per cent.

Scientific calculators, where of the world market, 90 per cent.

In the dusiness sector, where computers were previously
thought necessary. Their virtue
is that they can compute the computers were computers were calculators, where of the world market, 90 per cent. towards the end of last year that calculators were sold, of which Hewlett-Packard continues to of all machines now have a manufacturers were unable to perhaps 1m. were of the fight it out with Texas Instrukeep pace. Up to ten weeks specialist type. Commodore ments for supremacy, with printers are being superseded delivery was quoted towards the of calculator, including the delivery was quoted towards the bulkier business machines with end of the year by some of the printing units, have turned their major manufacturers. Comprinting units, have turned their major manufacturers. Com-specialist market is now technology has yet to yield characters as well as figures. Meanwhile the threat which modore their products through provision their products through provision difficulty supplying chips to absence model. The total world market for office pocket realculators were once difficulty supplying chips to absence model. The total world market for office pocket realculators were once difficulty supplying chips to absence model. The total world market for office pocket realculators were once difficulty supplying chips to absence model. and cheapest models. This is the more advanced pro-calculators this year is expected thought to pose with worldwide reflected in the CBM range grammable calculators used to be about 5m. units selling at machines appears In the hand held sector, the demand. Casio of Japan, which has now moved decisively several different chips, which a total of £500m. This compares receded. Paradoxically, this may small several different chips, which a total of £500m. This compares receded. Paradoxically, this may small several different chips, which a total of £500m. This compares receded. Paradoxically, this may small several different chips, which a total of £500m. This compares receded. Paradoxically, this may small several different chips, which a total of £500m. This compares receded. Paradoxically, this may small several different chips, which a total of £500m. This compares receded the because make the largest contains all had to be assembled with last year's market of about he because pocket calculators

calculator, the electronic com- Olivetti is also offering a supersede trigonometric and log higher value, was due partly to because of the large national move into the mass market price future of office machines was ponent may soon cost less than personal mini-computer for tables and even the humble the fact that fierce price com- chains and discount houses, brackets. Indeed Sinclair has with printers rather than optical the batteries used to power it around £2,000. As component slide rule in schools and col- petition within the industry has prices of hand-held calculators already shown the way with its displays alone was regarded is, significantly, the best selling printer which allows every entry to be checked as it is keyed in to soon became apparent.

Olivetti was vindicated, and now supplies print heads to most of its competitors. Optical but the basic models, and the future is clearly for increasingly complex functions to be provided at the same price, rather than for any dramatic price reductions. Machines now have built-in routines which enable totals to be made under up to 52 heads of analysis, with each total computed automatically as a percentage of the whole. Olivetti believes that these advanced calculators selling for about £245 will begin to be used in applications where

have become too cheap. Now (VLSI) are now appearing, calculators came on to the mar- pocket instrument, they can be

Olivetti. The largest manufacturer of printing calculators in the world.

Olivetti. Forty years worldwide experience in calculators. Olivetti. Familiar with the daily figurework of millions of customers.

Olivetti. Foremost in calculator innovation. Olivetti Logos. 10 models of

electronic printing calculators. Just a few clear reasons why Olivetti can now give you so many permutations to solve simply and precisely your most exact calculating problems.

Do you want to compare two quantities?

calculations to a pre-established value?

printed first followed by the rounded-off one.

Enter the value required and carry out your calculations. The

results will automatically be rounded-off: the real result will be

A single key (delta) gives you automatically the increment or decrement between the two quantities and its value in percentage.

Do you want to calculate sales prices? Just enter the required percentage of profit and the cost of every item: you will obtain automatically the sales price. GM



Do you need to calculate the hours worked by your

Set the console selector at H (hour) position and enter the time-in and the time-out of each individual. You will obtain the time difference expressed in hours, minutes and seconds.

Do you also want to calculate dates?

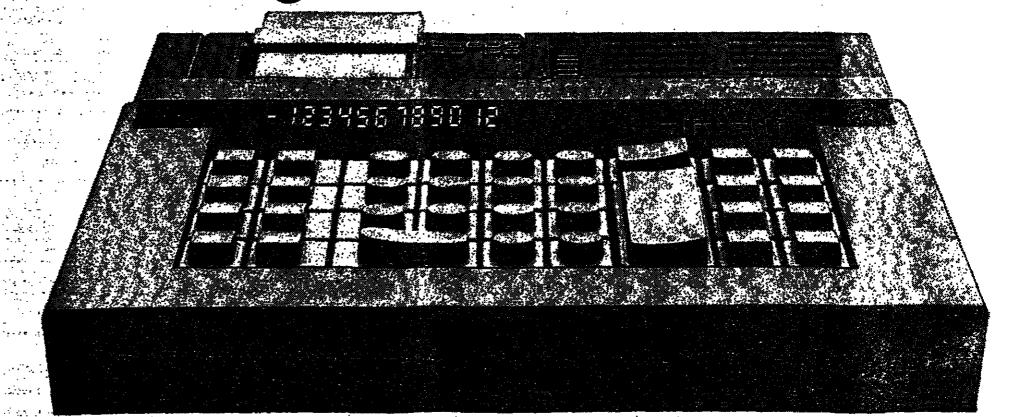
Logos 43 PD and 45 PD allow you to know: the number of days elapsed between two dates; a past or future date; the corresponding day of the week of a given date. These machines store two calendar centuries (1900-2099).

PROG

Do you wish some of your calculations to be programmed?

The Logos 45 PD can store one or even two operating sequences and repeat them automatically. You need only enter

Olivetti Logos for the solution you need



To: Valerie Belfer, British Olivetti Limited, 30 Berkeley Square, London WIX 6AH. Please send me details of your Loges Calculators.

Address.

Consider Olivetti first

olivetti

Hanimex adds value for money to style, performance and reliability in a smart new range of Liquid Crystal. Calculators in soft-grained pocket wallets. Every one has an attractive, silver brushed aluminium facia with toned-in. clearly defined, positive soft touch eys and a brilliant Liquid Crystol display.

While their ultra-slim profile slips easily into a top pocket without bothersome bulges, even with a lightweight suit. They're economical to run-you'll get at least a year's heavy use before having to replace your two tiny alkaline batteries. All models are four function <u>plus</u> — and memory, af course. Now all you have to do is see which one adds up to your

requirements. Prices start at around £10. **LC777** Four Function with Memory, Square Root and Percentage. **LC/76** 3-Memory and Percentage plus Built-in Stopwatch with Tone Alarm and Calendar/ Day and Time Displays. Full Scientific Specification. <u> LC774</u> Features 3 keys -Memory - pi - 1 k. X Square Root -- Xn and Percentage.

Hanimex (UK) Limited, Dorcan, Swindon, Wilts.

Retailing practice could cause problems

AN IMPORTANT factor in the growth of the U.K. calculator market has undoubtedly been the surprising ease with which selling—especially of the pocket variety — has switched from specialist office equipment shops to a broad range of High Street When electronic calculators

first came on to the market unambiguously aimed at the office user and sold accordingly through traditional office equipment dealers. Brand names of even the largest types of calculator were not widely known and even some of the biggest electronic companies had to spend considerably on advertising to get their names into the public consciousness.

As prices began to tumble as a result of improved technology and mass production, the vast consumer market potential became clearer, making the previous office equipment market look more of a sideline by com-

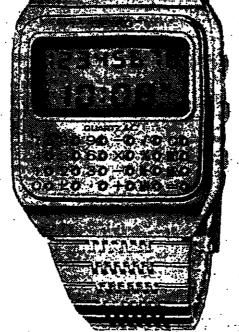
Consumers in the early days of the boom appeared to be not so discerning about quality or the manufacturers' reputation. but were more interested in new low prices.

The emphasis for retailing, camera multiples like Dixons, Laskys, and Currys. The High to grapple with the complexities Street multiple giants of W. H. of unit pricing in the superand brought the calculator into a significant market factor. Howthe reach of the average ever Tesco once took a consignshopper.

Category

as gifts for husbands and as long.

tionally large buyers of shavers, pens, watches and similar items and the trend towards replac-



Two of a kind, on the left, Seiko's £165 calculator wristwatch which also gives day and

Cheaper, at about £45. is Canon's pocketwatch and calculatorwith an alarm.

calculators is clear.

It must be said that the popuing calculators to enable them ment of 20,000 of Commodore Business Machine (CBM) cal-

keting move cannot be discount ouch with changing market

In Britain women are tradi- changing so fast, no store wants them too since the low margins. Secondly, it has built up its relationships with the pro-

buying the newest model at the ing some of these products with to be left high and dry with a on calculators at the bottom own quality control department. batch of unsold obsolescent end of the price range does not This necessitated the purchase calculators. This is even more allow them to handle rejects of sophisticated equipment to therefore, switched to the fast.

It must be said that the popular crucial considering that their and make a profit.

test calculators under varying growing electrical, hi-fi, and lar theory that women are buy initial profit margins are At CBM the problem of conditions and stress. Machines

already pared to the bone quality control has been dealt are tested under extreme tem-Thus the market which the with in two ways. The manu-perstures and humidity, as well Street multiple giants of W. H. of unit pricing in the supermanufacturers created out of facturer has installed rigid as for their reaction under insmith and Boots followed suit market does not appear to be technology produces its own quality control procedures both tense vibration and so on. remorseless pressure for more on the parts it imports and on technology, more innovation its own assembly operation. and more new models:

With fashion and prices In the long run this will benefit turers.

Manufacturers can no longer facturer, Sinclair Radionics, has another. culators and sold out in a week just be satisfied with putting a tackled the problem in four can frequently happen in the in the watch industry.

The importance of this marthe retailer has been keeping in right price. Calculators must full assembly operation into its. right price. Calculators must full assembly operation into its which therefore requires care-mostly made their own marnow have minimum quality own premises, doing the whole ful control. Finally, there have The only previously occup ted as it opened up a whole new fashions. A year is a long time standards and a degree of operation itself. As a result been several design changes to territory they encroashed category of buyers—women in the calculator world and reliability that was not common control over quality standards. category of buyers—women in the calculator world and reliability that was not common control over quality standards make the products more was that of the slide-rule make the products more was that of the slide-rule make the products more was that of the slide-rule make the products more was that of the slide-rule make the products more was that of the slide-rule make the products more was that of the slide-rule make the products more was that of the slide-rule make the products more was that of the slide-rule make the products make the products more was that of the slide-rule make the products more was that of the slide-rule make the products more was that of the slide-rule make the products more was that of the slide-rule make the products more was that of the slide-rule make the products more was that of the slide-rule make the products more was that of the slide-rule make the products more was that of the slide-rule make the products more was that of the slide-rule make the products more was that of the slide-rule make the products more was the product was the produ that in the retail sector the more than two years in some many manufacturers have hired its own skilled operators. The impetus for manufacturers the marketing technic majority of buyers are women cases, although manufacturers changed their quality control to sample test the production turers to raise quality standards used in the calculator is who purchase pocket calculators believe that this is often twice procedures, which have tended process as well as parts for calculators has come could upset a lot of company to become much more involved, acquired from other manufac- partially from retailers.

normally replaced immedia by the retailer, who in gets a replacement from manufactorer, it is the

on proper quality control

cause their own reputations

But because rejects

ducer who bears the big. sacrifice for low standards. The main question for tailers however, is what happen to prices. The sav that can now be made by 1. production and new techno are believed to be minimal

inflation in other areas. It does not seem likely further price cuts alone wil themselves continue to ext the market as in the 1 Almost anyone who wants a culator can now afford the counted price of under £5 f respectable make.

But there may yet be n to go for in the overall siz the market. The age of e into the calculator market. instance, has been getting gressively lower, moving d from university students sixth formers, then to O-L pupils and now, surprising : may seem, towards the prin school level.

In the long term the suc of the calculator manufactu in penetrating the domestic tail market may be repeated other areas as microproce rechnology takes hold. holds a warming for many turers in areas where the Britain's other main manu- ing from one parts supplier to impact as virtually to decin-

Big which believe they are safe

A FINANCIAL TIMES SURVEY

OFFICE EOUIPMENT

OCTOBER 23 1978

The Financial Times proposes to publish a Survey on Office Equipment on October 23, 1978.

The proposed editorial content will examine the Office Equipment markets and discuss future trends.

It is becoming increasingly difficult to keep up with the new technology that is being used in much of the equipment that is now coming onto the market. The Office Equipment Survey will examine in detail many of these products including Calculators, Computers, Copiers as well as Office furniture and telephone

The Financial Times has produced a booklet which contains reprints of the Office Equipment related Surveys which were published in the Financial Times during 1977.

Copies of this booklet can be obtained by contacting Robert Murrell at the Financial Times.

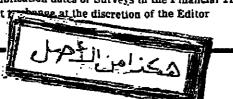
For further information about advertising rates and merchandising opportunities for the Office Equipment Survey please contact:

Robert Murrell

Financial Times, Bracken House, 10 Cannon Street, London ECAP 4BY Tel: 01-248 8000 Ext. 246

FINANCIAL TIMES EUROPE'S BUSINESS NEWSPAPER

The content and publication dates of Surveys in the Financial Times are



Replacement market develops

its future remains hard to pre-

pected to be worth around

In the overall development of office equipment, the desk top calculator is likely to become a more integrated part of other

a world market which was easy to replace. valued at around £4m, and this year estimates that it will capture around 30 per cent. of the total market with Japanese between 50 and 60 per cent.

similar in design, and the margins nor are they so prone remaining market; share is to the vagaries of the consumer expected to be dominated by market. Olympia and Adler, However, Olivetti is also in the position of supplying print heads for a

With these calculators selling ful lives following their conversat prices from around £100 sion for decimalisation in 1971. upwards and prices generally remaining stable, buyers are getting the advantage of having an increasing amount of new features being built into the products, and the cost of the ance of their products. cheapest mini-computer has been falling

receptiv. a routine basis.

The main factor which con- may take longer to appear. tinues to separate hand-held Competition from higher is seen as complementary rather doing other office work. than overlapping, although de- At a rough estimate, the U.K. velopment work is being carried market for desk-top machines is

calculators is believed to be both printer and display. in the ratio of 85 to 15 and The dominance of the world

continues to be relatively small These big desk top machines anything like equal terms. with world demand this year ex-2500m., it is one which the staff and fast back-up in case of ment is probably the introducbreakdown.

office systems such as word pro-of large scale integrated circuits a terminal. cessing and overall accounting. and microcomputers on a single Last year Olivetti sold desk- silicon chip and grouping them top calculators worth £1.1m. in on function boards makes them

Vagaries

As far as the U.K. is concompanies likely to take cerned, the market for desk-top models has not been hit as badly The main Japanese models as that of pocket calculators. are Sharp. Casio, Tealtronics, due perhaps to the fact that and Citizen, which are generally they are not sold on such small

The greatest hope for desk top demand at present is the large replacement for mech considerable share of the total anical machines which are now coming to the end of their usesion for decimalisation in 1971 However, there is still consider able competition from these older-type machines as manufacturers cut prices for final clear

The low-cost print-out version considerably is regarded by many as the natural successor in this sector. The additional functions of although Britain has traditiondesk-top calculators are in ally lagged behind Continental themselves having far-reaching Europe in the use of print-out effects on office structures, with increased and increased are the structures of the structure of the s increasingly complex accounting be a good prospect for better tasks now being carried out on sales of combined display and print-out versions, although this

from desk-top calculators is the range hand-held models will print-out facility of the latter, clearly be a decisive factor. which is essential for verifica- although there is evidence that tion of correct keying in office many people prefer a heavier, work, and nine out of ten of more stable calculator which these have print out. The use can be used with one hand while of the two types of calculator speaking on the telephone or

on smaller print-out now around 250,000 a year, of which perhaps one-fifth have The world market share be- print-out capability and only tween hand held and desk top around a quarter of those have

among the latter around 13 per market which the Japanese have

WITH THE world market for cent, are simple, single memory established, largely through Adler's TA 20 Compact, printing, display and graph desk-top calculators continuing printing units, although the their massive production of coming on to the British market outputs with all the appearance to be strongly influenced by the 2 per cent. share held by more hand-held models, appears un-soon, is a considerable develop of simultaneity because t development of the more ad sophisticated models is prob-likely to be seriously challenged ment in this direction and it is internal operations are so vanced hand-held models at the ably increasing.

in the short term, due largely likely that competitors will They can also be equipped to lower end of the market, and

Some of these machines cost to their continued hold on the follow this lead in the near transmission interfaces to we mini-computers at the top end. mini-computers at the top end, about £4,000 or more and are components infrastructure. Only future, although their approach to large-scale computers and the U.S., perhaps with com- may be somewhat different. comparable with the more the U.S., perhaps with commany be somewhat different. effect can be more futeling powerful science-orientated companies such as Texas Instru-These developments bring than many intelligent termin

> duct, needing a trained sales developments in desk-top equip puter components at the top However, even this problem is which combine the facilities of calculators use fast cycling, expensive. However, train likely to recede as electronic the electronic typewriter and semi-conductor memory, fast engineering technology con- an advanced calculator, which on-line data storage and peritinues to improve at a rapid will initially be seen in this pherais which use data input that they will be more with the seen in this pherais which use data input that they will be more with the seen in this pherais which use data input that they will be more with the seen in this pherais which use data input that they will be more with the seen in this pherais which use data input that they will be more with the seen in this pherais which use data input that they will be more with the seen in this pherais which use data input that they will be more with the seen in this pherais which use data input that they will be more with the seen in this pherais which use data input that they will be more with the seen in this pherais which use data input that they will be more with the seen in this pherais which use data input that they will be more with the seen in this pherais which use data input that they will be more with the seen in this pherais which use data input that they will be more with the seen in this pherais which use data input the seen in this pherais which use the seen in this pherais which use the seen in t pace and there is increasing use form, but later developed into from several media.

rigorous standards when chang-

ments, can hope to compete on into question the definition of a 'desk-top calculator, since advantages in all this, ti manufacturers are using comend of the range, making it difficult to draw a line. These

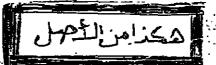
They can handle a range of

effect can be more "intellig

Although there are obv advances can cause problem that special training is no sary for operation and the skills are becoming increasi

Lorne Barl





Learning from mistakes

THE CALCULATOR industry companies, where the labour and more advanced, the main known phenomenon. Besides eyen within an industry as duction of this type.

Inger than hand-size will making calculators more intelligingly and dynamic as electronics has been in the 1960s major phase was, of course, the In the desk-top calculator which progressively means that and 1970s. The market, as it development in the late 1960s market, the Japanese (with the dividing line between comparison of the single integrated in the Citizen) and the Italians (with herical and prices and calculators grows)

The tremendous upsurge in as Silicon Valley. demand between 1971 and the

to take it back to the abacus which developed an electromechanical printing calculator chip: it still has a dominant—the Divisumma—in the position in the industry. early 1950s. Previously, there had been some mechanical calculators, developed in Germany: but the Divisumma was the first introduction of electricity into numerical calcula- Semiconductor. Both companies tions. Naturally, Olivetti was

Innovation

top electronic calculator in 1963, companies — including Seiko, figures nor could it show a becoming a market winner.

The majors then followed— Sony and Remington Rand — record of how its figures were Market analysts believe that (U.S.) were among the first— The contemporary scene is The next development in this replacement one, and that the suggest that the mathematical Given that the temptation of fast indeed."

great deal to be learned very electronic calculators lead the nation to a swift improvement and quickly achieved substantial complex, shifting, and essenti- market—it is one which is all contemporary.

nothing: the industry was, to (the chip) in the U.S., in the Citizen) and the Italians (with hazier and hazier.

a larger extent than usual, 30-mile-long valley between San Olivetti dominant) reign. The In hand-held calculators, the dragged along behind it.

Francisco and San José known world market was reckoned to anarchy which characterised

developing sufficiently clearly The history of the industry to move its corporate head Competitors calculator made possible by the position in the industry.

facture of calculators, followed rectly and, for the moment, complex machines, in the next year by National supply it with what it wants. Innovation, rather Semiconductor Both companies

economies of scale.

At this stage, all calculators areas: the desk top models and velopment" is continuous—is business use, or for domestic were desk-top; necessarily so, the hand-held calculators. A for the mini-computer to come use — bills, shopping, tax hecause the machines required further—cavear should be down the price range and forms etc. If the educational remedied by increasing merely For there is little doubt that, a number of printed-circuit added; with the continuing "meet" the desk-top calculator, market takes off — and there boards with transistorised com-front transistorised com-front to themselved on the first on the immediately post-hasis. They thus fitted easily on to valid at present; may soon cease top range of their desk-top receive a new boost. Until then, siderable body of opinion stages onwards. the production lines of the to be made. As the intelligible calculators is around £250. The it jogs along.

tant to Olivetti in a market worth around £500m. It also In 1972, Texas Instruments competitors—has been able to support the many moved heavily into the manu-read the market's needs cor-

their own circuits, but farm Allied to increasingly sophisti- lator business successfully for 7,000 youngsters ending 11 tronic calculators by children board-play has enabled his enabled

and quickly achieved substantial complex, shifting, and essentimarket—it is one which is al-customers are individuals who ignorance commonly believed to do-it-yourself button bashing economies of scale. At this country's could be resisted, mathematical prevail amongst this country's could be resisted, mathematical prevail amongst this country's could be resisted, mathematical prevail amongst this country's could be resisted.

established electronics com-gence" of calculating machines gap is still wide, but the price-panies, especially the Japanese becomes simultaneously smaller plunge in electronics is a well-

Sharp Electronics (UK) Limited,

107 Hulme Hall Lane, Manchester M10 8HL, Tel; 061 205 7321

and market is a unique one, force was geared to rapid pro- reason for a calculator being that, there is a built-in logic for

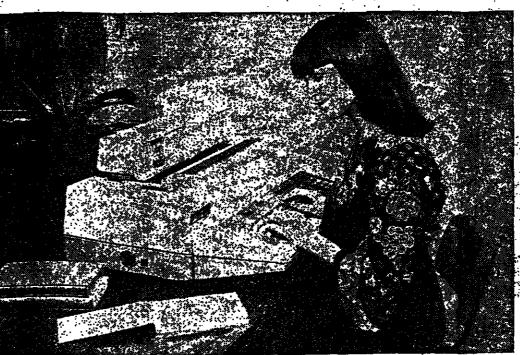
be around 4m. units in 1977, the early 1970s seems to have The jostling for position in rising sharply to around 5m. been replaced with a common present (where there are some the early 1970s among the resisions of stabilisation, though they must be treated cautiously) has given the industrial extent duplicated the 30 per cent of that market—cautiously) has given the industrial extent duplicated the 30 per cent of that market—previous phases of the calculations of the company's shifter are some of the market which holds that it will not see the large growth of a few years ago again, and that growth of any index of the company's shifter are some of the market with a common the market try world-wide a particularly tor's development. Relatively index of the company's ability kind will be difficult to achieve, rough ride. Many of those small companies got into the to stay ahead of the game even the size of the market is the companies which were in at market first then were overthe beginning have now been taken by the majors Commoforced to retreat, to cede position to those who have benefited from their mistakes.

Small companies got into the though it was the first in the subject of a number of different field—usually, as countless U.K. calculations: it is widely companies have shown, a thought to have declined, posdisadvantage.

The size of the market is the subject of a number of different companies have shown, a thought to have declined, posdisadvantage. year. It thus continues to be important to electronie firms, providing we do not wish quarters from Toronto to Santa That growth—from around but to markedly fewer than at really begins with Olivetti, mass-marketer of the hand-held 1.1m. units in 1977—is important the beginning of the boom. Those which have stayed in have had to become sophistimeans that the company-like cated offering a range of styles its more successful Japanese and functions to attract both

> Innovation rather than At present, that seems to be simply quantity, has thus be "WRITE 40% as a decimal." It is true that the outright in

John Lloyd if not from all, schools.



A cross between a sophisticated calculator and a mini-computer. The Oyez LX2010 Solicitors' Accounting System, which is based on the LogAbax LX2010.

Educational aids

the boys.

This, and other alarming is more likely to make things there is now the potential for a nology that will decide whether

Oakham - independent school mathematically myopic.

357 Uxbridge Road, Southall, Middlesex. Tel: 01 574 2157.

Leicestershire were leading chip manufac for electronic desk-top calcula come the most sought-after The Institute of Mathematics "banners" seem now to be well interested teachers from all over capability to ensure that chilturers: those who followed tors which also supply a paper element. Sinclair Radionics, and its Applications recently outnumbered by teachers and the country gathered last weekthem have tended to design print-out of the calculation, which has been in the calculator put that problem to more than educational administrators who end to discuss the calculator their own circuits, but farm Allied to increasingly sophisticator business successfully for the calculator have accepted the use of electron-says that guided keychips to TI, National Semi and that unqualified staff can do grammable calculator at under years of compulsory schooling as an arremovable fact of seven-year-old to learn and Surprisingly, though the elect others, calculations previously thought £16 which has the facility for in a democracy where pay policy present and future school life, master multiplication tables tronic technology was available. The trend in the market has, to be the preserve of accountable and other matters of national But mathematics specialists remarkably quickly. "It can from the early 1960s, none of in fact, tended to favour com- tants—the calculation of gross has no competition. Not surther targer companies thought to panies which contract out margins is a good case in point, prisingly, it is cleaning up in the desk top which had a digitary in the desk top which had a di U.K. company, Bell Punch, integrated—TI being the major may have possessed a memory, ness before a modern hand-which marketed the Anita desk-exception. A number of large could not produce checkable held calculator is assured of the girls, and almost half of believe that, left to itself, the one and so on. So although it is switch to push-button calculating early days as yet, I feel that to be teachers and not tech-

ponents soldered on to them electronics, even this division, on offer at around £2,000: the so — then the market may continued existence of a con- from the immediately post-basic ing teaching so as to awaken the buttons and that Mrs. Shirley understanding even of the many Williams, the Education Secre-As an example Mr. Nigel children who, although normal tary, will press them firmly. tronic calculators from primary. Webb, head of maths at the in other ways, seem to be born

"You know, I feel that the traditional need to chew through a lot of examples involving awkward workings-out must have barred huge numbers of children from appreciating the fascination of trigonometry, say. Now they could get through the examples more easily, and so have an earlier sense of profiting from the subject. In a word, trigonometry could accome less frightening."

But although from 1979 the School Mathematics Project which sponsored the Oakham School meeting—will offer a calculator-related maths paper for GCE Ordinary level as an alternative to the paper designed for slide-rule and logarithms, there are obstacles to be overcome before the challenge can be answered and

For one thing, there is a glaring absence of any calculator designed for the needs of school education. big manufacturers approached was sympathetic,"
Mr. Webb says, "but pointed
out that the whole of likely educational demand wouldn't be much more than two days work for the factory. But the two main mathematics associations and the scientific education body have jointly worked out a specification for an O-level design, and we hope manufacturers will take note of it in their future developments. There's not much more we can really do."

The main-and still potentially wrecking-obstacle, however, is the shortage in this country's schools of teachers with sufficient mathematical dren use their calculators to develop numerate understand ing. The latest figures from the Department of Education and Science, for instance, indicated a lack of 1,860 graduate teachers in maths and, at best,

So in the end, it seems bound of general numeracy, or plunge

Michael Dixon



The scope for greater sophistication

THE CITY DESK of the Finan- take advantage of the fact that carry such a calculator in the appearance of consumer maga. The sheer size, convenience cial Times has just purchased solid-state memory, provided—1980s. GEC's Hirst Research zines advising readers on how and familiarity with the TV a new programmable calculator and it is an important proviso— Centre is assembling such a to exploit home computers. Hewlett - Packard 97, that it is purchased in large calculator in a briefcase, as a In Britain, the concept of the for most purposes. Only in equipped with a printout, at a quantities, can now be bought convenient one-man way of con- home computer may respond special circumstances can it be cost of around £500. With its very cheaply. Manufacturers are veying the "intelligence" for rapidly to developments by the envisaged that alternative dishelp the desk hopes to provide putting more and more into microprocessor control of TV broadcasting companies and plays might make inroads into

been obtained over the tele-ment might progress may be phone from different market gauged from the fact that the

people need calculators of this 100. The instrument works out now available in the U.S. for complexity. The simple four-each steps and memorises the around £1,000. function calculator, slim enough result. The program is written to slip into a pocket or briefcase, by the user himself as the series has carved a durable market progresses and remains with the "machine for living," and by niche, Extended with time, date calculator until he switches off. and alarm, all of which can now For the student it is an excellent the same logic that factory probe added cheaply and easily, way of learning the essence of console which some globe professional with lengthy calcu- computers and microprocessors, THE CALCULATOR market is simple football to quite complex two functions to a significant trotters are already learning to

Drawbacks

time have discovered. The wrist- no understanding whatever of recording of broadcasts, etc. spicuous consumers is still a the next year will no doubt be calculator the cost of the tronics has greatly assisted.

The pen with an instrument might "keep built in time needs to many of which feature can be a hutton at the heginning automatically less. built-in time needs a magnifying score in a sophisticated teach- accounting, automatically log-lens. If man himself needs ing lesson, might work out ging consumption of utility modifying before he can use the housekeeping accounts and services and verifying bills as truths has caused gleams to engineer's wizardry, he will "balance sheets," or might they come in. appear in the eyes of some electronics companies, seeking probably reject it and make a permit users to play computer by a third potential use for virtue out of established tech- games (such as chess).

The destruction of the currently advanced "wrist instrument" is electronics companies, seeking for ways to extend the market the home computer the development of the present this power is ment potential is almost unpocket watch with its bold ansa-vested only in instrument is almost unpocket.

27 | B E B | B.

TEXAS RESERVE

Calculator displays are simulated

nesp the desk hopes to provide partial make into a service it finds difficult and their products. About six semi-manufacturing processes from the Post Office, which promise the home computer market in time-consuming to-day. The conductor makers can already its development laboratories to to give the home direct access the foreseeable future. The plan is to use it to calculate supply of 16 kilobits of memory the shop floor. It will take ad- to large data banks and profes- calculator which responds—very cross-rates for a daily foreign on a single circuit chip—as vantage of a new and more indulsionally written computer proclearly—with the spoken word cross-rates for a daily foreign on a single circuit chip—as vantage of a new and more indulsionally written computer proclearly—with the spoken word exchange table which will pre- much memory as the first election display technology, the grams. Using the BBC's Ceefax has been available for two or exchange table which will pre- much memory as the first election of the spoken word. sent the rates of ten currencies tronic computers possessed—and electroluminescent display, on system, for instance, the viewer three years, but its value is (including the pound) against some are talking of 64 kilobits which GEC's researchers have each of the others-100 cross of random access memory per also been working.

Until now cross-rates have How far this line of develop- CONVENIENCE

sources. This is time-consuming pacesetters in semiconductors TV set provides a powerful and vice, the TV viewer will be able and hampered by the fact that are confident that, using elections and hampered by the fact that are confident that, using elections are convenient display. Manufact the use his telephone dial to foreign exchanges close at tron beam lithography for the turers, however, have been summon a program and feed different times. Using a pro- manufacture of masks, they will hesitant about adding calculated data into a memory built into gram prepared by Hewlett- be making integrated circuits ing power to the TV set, until the TV set, then disconnect Packard, the Financial Times with up to 1m, bits of random technological (and fashion) keeping the cost to an absolute with printout which Colin has found that it can punch in access memory on a single chip trends grow more stable, so minimum. What he then gets Millham will use to work has found that it can punch in access memory on a single curp trends grow more state. So minimum. That it is a series and, only 12 of silicon by the early 1980s. That little can yet be found on out of the program will depend the market beyond a built-in on his own dexterity with the out of its 100 cross-rates. In a lators in this price/performance digital clock and add-on games home computer. few moments more this print-bracket from the computer itself of the simple "bat-and-ball" out can be pasted into the crossrate table ready for the printer.

Even to-day relatively few of steps—perhaps as many as ments of the home computers ments of the home computers.

cesses are being made more

the range of £500 to £1,000, of tion to leisure activities ranging. The next price range for the the type this newspaper plans from the type of game which calculator, currently £30-£50, to use to compute daily cross-demands mental rather than has increasingly explored the determine the menstrual cycle proved to be false. More games market. To games will, of its (female) wearer, and to ing technical sophistication. The for example in setting up or use as a teaching aid at every market is the professional or diagnosing faults in machinery level of education, to such this Christmas: the ever adaption of the more way-out market in that most conservative assumptions about most sectors which has increasingly explored the determine the menstrual cycle proved to be false. More games market. To games will, of its (female) wearer, and to calculators—once the wearer market is the professional or diagnosing faults in machinery level of education, to such this Christmas: the ever adaption of the electronic assumptions about most sectors which it is dead in gifts. An electronic assumptions about most sectors which it is dead in gifts. An electronic market has increasingly explored the determine the menstrual cycle proved to be false. More games market. To games will, of its (female) wearer, and to calculators—once the wearer has accustomed himself to its pocket watch with its bold ana- vested only in instruments in limited. This will be its applica- many might want. student who needs to make rela- which itself depends on a cen- pursuits as playing the Stock able silicon chip can now be tively elaborate calculations. It tral processing unit or mini- Exchange. In the U.S. the programmed to provide enter- While there must remain a processing unit or mini- Exchange. In the U.S. the programmed to provide enter- doubts on whether or not it minieserved by a range of program- computer at its heart. The AA potential of this market has tainment for all the family,

iculators with specialised functions can save y

he sure you have the calculator that is right for because the TL-57 literally learns what you wa

ever more time than a basic +. ->> + machine making the right choice can be difficult. Now w

and can be displayed when already overloaded required on his screen. With In the home, especially, the the Post Office's Viewdata ser-

specially-prepared text, which who are either blind or are are stored in the solid-state working in circumstances where memory of his Ceefax receiver, their visual sensory capacity is

> David Fishlock Science Editor

The Hewlett-Packard 97 out the foreign exchange cross-rates every day.



Designing for the future

trotters are already learning to lations he must often repeat, the and the car is beginning to part of the electronic market problem-solving games. next big advance in this price follow, so the home may benefit This commonplace is a useful

At the smaller end of the thus be instructed to read off range may be the introduction from central "process control." introduction to that specialised market, the industry's ideas-men time in terms of something of logic—still perhaps five to ten years away at this price.

Heat, lighting, humidity level sector which is concerned to sell are already trying to popularise security systems might all be machines to people who are a new piece of jargon—the appropriately for the wearer to Further technical sophistica- Perhaps the most striking tion in this low-price range may aspect of the personal computer be hard to achieve. Smaller size for the non-professional is that be hard to achieve. Smaller size for the non-professional is that embracing the performance of bined with another, equally might contain a variety of facihas its drawbacks—as those who he will be enabled to perform individual appliances — pro-commonplace, equally useful: lities apart from a watch. Thus the person who wishes have tried to microminiaturise calculations even when he has grammable cookers automatic production of items for con- Indeed, one of the features of coll margin puts into the watch

mable pocket calculators which man or TV repairman may well already been marked by the ranging from comparatively

li your calculations are super-tough, Tesas

Programmable 59

range of quality 🕄

Instruments also have the

doubts on whether or not it will model. widely tipped to do well.

With such competition, the dea of building a calculator into watch, or rather, putting a watch on top of a mini the "conservative" argument calculator, seems almost staid, is winning, if only because the There have, indeed, been such manufacturers, are leary of devices on the market for some being caught out. But the time, though as yet there are demand may yet materialise. few signs that they have gone beyond the gimmicky stage. The problem with them is the obvious one of size: if they are not to be too bulky for wearing on the wrist, the keys must be so small that they can only be operated with the point of a pencil. They are thus rather awkward for making rapid caleulations.

Constraint

The further constraint or their gaining ground is that the pocket calculator is now so cheap-thanks to the sharply descending prices of the components - and so small thanks to the ever decreas ponents-that the purchase of one is approaching the status of an "impulse buy," and the carriage of one in the pocket or handbag extremely easy. The early failure of the LED (light emitting diode) watch, which liup only when a button was people want a watch just to be a watch, and cannot be bothered with too many other gadgets upon it. Indeed, the trend in the watch market—according to the Swiss, who should know—is back to watches with a conventional face, though powered by the much more reliable quartz

There is the further disadvantage that, as yet, mini-calculators cannot produce a paper read-out of the calculation, as many desktop and some pocket calculators now do. That is a limit of size. factor which also limits them to comparatively few and simple

Still, both watch companies Time Products-and lectronic companies — like Hewlett Packard—include at least one model in their range, and expect them to pick up in popularity.

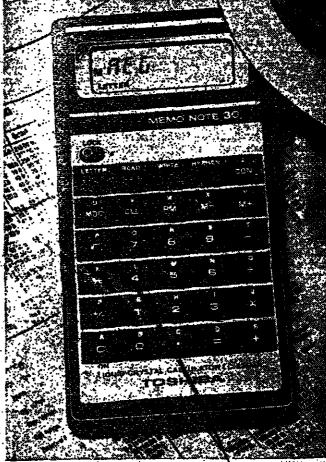
The Hewlett-Packard idea. for which the company claims unique status, is to get away from the simple concept of merely adding the calculator and the watch together, using the same screen to display the digits, in favour of merging the

The collision of these two packed on to a watch-sized base, end of the call, and is shown A good example of an the cost of it in the currency

showpiece for the more way-out fact that most conservative must remain useful as the standard pocket prove to be foolproof, it is Packard idea can be extended, with other features, then the use of the instruments would begin to prove themselves,

For the moment, it seems

John Lloyd



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TEXAS INSTRUMENTS

The Coast in the last Mashington - and Mallalla Same garactic length of the Constraint of All Street Course

America business

GROCERS' SALES IN G.B.

1971

1972

The Marketing Scene

CDP's mixed news

BY MICHAEL THOMPSON-NOEL

Research rally

HELD IN BRIGHTON, that most amiable of towns, last week's employee opinions in union recognition cases is of far more than academic interest, and what the speakers were setting out to a convivial and expansive affair do was encourage a revised approach to ACAS surveys that academic interest, and what the speakers were setting out to was encourage a revised approach to ACAS surveys that would be both more professional and less subject to blas than the one it adopts at present.

John Clemens of Marplan todividuals than most other Europe described how research

COLLETT, DICKENSON, Pearce, which now has con- of Allied Suppliers, part of the plant of the pla

and massive price war.

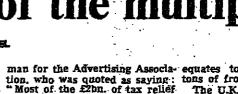
Last year's percentage rise in most commentators total grocery sales, 16.1 per cent., was marginally ahead of the 15.8 per cent. rise in 1976 but substantially lower than the rises in 1974 (20.6 per cent.) and 1975 (20.8 per cent.) It was in 1975

a severe set-back resulting from household economies in food purchasing."

Retail volume sales of food fell by an average of 4 per cent in the six months to last October and the current year, to date, has shown scant sign of improve-

ment. Whereas Imperial thought it was heading for an outstanding trading perform-ance last year, the fall in food consumption patterns in the second half of the year, aggravated by other marketing prob-lems and industrial disputes, eventually meant that Imperial improved its pre-interest and dividend profits by a mere £1.9m. to £32.4m

But hope springs eternal, even though last week's Budget is almost certainly not going to fuel quite the sort of consumer spend-ing spurt envisaged by a spokes



feel that the market has been too flat for too long for it to be brought suddenly to life again by Mr. Healey's fillip for the lower paid'

areas, says Ross, are bulk meat and bulk fish, which showed volume growths of 24 and 13 per cent. respectively in the 12 months to February—two areas where Ross does significantly

Ross is now less than I per cent away from Findus's AGB brand share if the King Frost and Steele and Marvin brands are included, and is sufficiently confident of its current position (its performance, over recent 12week rolling periods, has been consistently good) for it to claim that it has taken over the role of market innovator from Birds

In 1976-77, for example, it launched 35 new products whose sales this year are expected to reach £10.5m. In 1977-78 it

Profits and the push for market share THE IDEA THAT there is a link possess resources that are cies allow a company to pursue between market share and has almost fully depreciated its between increased profitability adequate not only to gain but to its chosen strategy? Not only do return on investment. For complant and equipment will clearly and a significantly increased retain the level of sales volume we have to consider the position panies that possessed a market enjoyed with \$4.2bm. back in 1971. The IDEA THAT there is a link possess resources that are cies allow a company to pursue between market share and has almost fully depreciated its that total grocery sales, a la visit increased profitability increased retain the level of sales volume we have to consider the position panies that possessed a market enjoyed with \$4.2bm. back in 1971. Says Nielsen: "The IDEA THAT there is a link possess."

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management service.

At the same time Mr. J. E. Bannister, Mr. P. A. Bawcutt and the majority of KSD staff are leaving the service of the Bowring Group in order to develop the activities of Risk Research Group (London) Limited which will provide an independent service in risk and Insurance consultancy. RRG is owned beneficially by the management of the new company and there is no shareholding by insurer, broker or corporate body.

Arrangements have been made to provide continuing service to KSD clients from either KSD or RRG. The publication of "Foresight" risk management magazine is being taken over by Risk Research Group

The advertised KSD conference programme will be completed, RRG will develop its own conference pro-

gramme commencing with a Captive Briefing Conference at the Tower Hotel on 23rd June, 1978.

In eight years KSD has achieved a pre-eminent

position in international risk management and insur-ance consultancy; the new arrangements will ensure that this work is carried on as appropriate by KSD

R.W. Fothergill (C. T. Bowring (Insurance) Holdings Ltd.)

J. E. Sannister (Risk Research Group (London) Limited)

from 1st June, 1978.

gress. The Federal agencies. Seat of government for the fifty United States.

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between increased prontability and a significantly increased retain the level of sales volume we have to consider the position market share is hardly revolutionary.

However, given the current company that can give an understand the purpose of increased share being qualified Yes to this question, have to recognise, as market, attention is once again being growth in market share fail? In implications of other countries' specifically. U.S.-based research on the profit impact of market share impressively bornly locked in battle, be under the growing influence of EEC that the position and directives affecting that possessed a market enjoy a higher return than one plants that po

Specifically. U.S.-based research strategic channel, will it make some case is numbered to show Will its management once stub-the growing influence of EEC their products.

This policy is almost investigate that the unit is directly safeting that market share strategies must be used to show will its management once stub-the growing influence of EEC their products.

This policy is almost investigated with a premium problem in order to reach a share battles are frequently performed to the market share strategies must be energetically fought, or that equality strategy based upon the market share consequent in market share and constituting a sustain by the time of market share battle can be both that they compared to the company of the

tional market share acquisition the research difficult if not to remain static or decline in should management so decide. meaningless.

Analysis of the U.S.-based Even if such a definition is The author is Senior Lecturer research suggests that there is a accepted, other problems remain, in Economics and Marketing at high degree of correlation For example, a business that the University of Aston.

than its smaller market share to their principal competitors.

The Boston Consulting Group

The Indamental questions to be answered are, and always been nipped and squeezed Bring So have the food companies, who have been nipped and squeezed Bring So have the food companies, who have been subjected to a particularly tough time.

Let us take Imperial Foods as an example. To quote the latest turnover this year should top dependent though so-dare area, accounting for 71 to quote the latest turnover this year should top dependent though so-dare area, accounting for 71 to quote the latest turnover this year should top dependent though the process of the Company South and what is the best of the Company South and what is the best of the Company South and what is the best of the Company South and a particular product area. This define return on investment. In ket share is not always acquired knowledge, over a period of the U.S. research quoted it is easily or cheaply.

In the final analysis the objective of market share may turn out to have been no more than a buoyant sales situation in the small, market share companies, any long-term debt, a definition out to have been no more than to survive increasingly companies and one that makes increasingly competitive situations enhanced, but comparison of results between existing markets show a tendency it can provide a basis for additional market share acquisition the research difficult if not to remain static or decline in

to remain static or decline in

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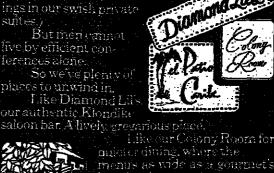
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Allan Cinnamon. International tax partner. Stoy Hayward & Co. Richard Edgecliffe-Johnson. Vice-president. Citibank N.A. The seminar will be held at The Institute of Chartered Accountants. Moorgate, E.C.2 on Friday, 16th June. The fee of 235.00 will include coffee, lunch, tea and course documentation. Bookings may be made on the attached form or by relephoning

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Opening time at the Treasury

BY PETER RIDDELL

THE PRESENT Government has merely a narrow gap to allow a poor record on opening up in the light so far. Whitehall to public inspection in creation both of a new research spite of the declared intentions unit within the Treasury and of spite of the declared intentions of the Prime Minister. Reform an advisory council under an parallel" with the authorised of the Official Secrets Act still independent chairman, with a distributor) who defies national of the European Court's pipeline the Court, which is bound up. looks over the horizon of this majority or outside members, to practically and harmonized the court which is bound to the court which is the court which is bound to the court which is bound to the court when interpreting the court which is bound to the court when interpreting the c

Professor Jim Ball of the London Business School. The committee was originally established to consider the feasibility of using achieved within the present be allowed to stop any importer However, one of the pre- the concept of market of irregularities.

Those whose funds—offen Federal Supreme Court. (BGH take was not accepted the Treasury—an approach which much more radical changes would be required in order to essentially attempts to reconcile adopt the committee's call for various policy goals.

Majority

unenthusiastic about this tech- cials and Ministers believe nique as an aid to policy-making, themselves to be faced." about a lack of openness.

sufficiently open to the outside irrevocable decisions are made, world about its thinking on This view is right; there is current policy options and research work. This point

greater openness about current policy discussions with a "more effective presentation to the general public of the alternative The committee was rightly courses of action with which offi-

though it might help in testing This point is at the heart of forecasting models, and Pro- the debate about open Govern-fessor Ball and his colleagues ment and goes beyond merely rapidly appear to have decided presenting consultative papers to broaden the scope of their on long-term structural changes inquiry. The report provides a such as on wealth tax. Professor fascinating insight into how the Ball made it clear in his personal Treasury operates, its forecasts view the Government should and policy-making generally, be spell out the consequences of re moving on to criticisms various policy options before the sout a lack of openness.

The committee said many of the annual spending White its witnesses complained that Paper. This would allow public the Treasury is not at present discussion of the options before

This view is right; there is This point no reason why the Treasury's research work. This point no treasury way the treasury's Brigadier Gerard filly to back stop him following up his Donappears to have irritated top mid-summer analysis of the his opinion and a sub-standard caster victory in the opener, the record of 125 winners in a season
treasury economists who feel medium-term economic prosdisplay by Cherry Hinton, it is Granby Stakes.

was beaten yesterday by Jonjo
not without justification, that the pects and possible growth rates not surprising to find Brigata. Here I expect Greville Staropen. They point to the pub be published before Ministers
open. They point to the pub be published before Ministers Guineas in a fortnight.

A surprising to back stop him following up his Donthis opinion and a sub-standard caster victory in the opener, the record of 125 winners in a season
was beaten yesterday by Jonjo
open. They point to the pub be published before Ministers
Guineas in a fortnight.

powerfully-made son of Decoy
record. open. They point to the pub be published before Ministers Guineas in a fortnight.

They point to the pub be published before Ministers Guineas in a fortnight.

They point to the pub be published before Ministers Guineas in a fortnight.

The powerfully-made son of Decoy record.

The papers and meetings with a autumn. But this presents a mendous scope for improvement,—probably at the main expense race at Perth on Besciamelts with ready of Gavin Pritchard-Gordon's well (13/8) and then went on to ride before the Budget, including all position of Ministers, and, because of a cracked cannon forward newcomer Another four more to equal the powerfully-made son of Decoy record.

The major schools of the pub be published before Ministers in a fortnight.

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The major schools of the pub before Ministers in a fortnight.

The major schools of the pub b the main schools of thought if ironically, it may be politicians not prejudice. But the efforts rather than necessarily civil serare only recent and amount to vants who do most to block such a slowly opening door with a change.

The discount of daving friction of lawing frictions of thought if ironically, it may be politicians bone—is out of the Persian Gulf Nickel.

(7/2), Crofton Hall (7/2), Father mare Tahira, whose winners in—A second likely winner for M. Delaney (4/5) and Tiger Feet are only recent and amount to vants who do most to block such a slowly opening door with a change.

If, as I have been led to be a modest 7 stone 6 lbs and the Father Delaney the previous day.

THE Centrafarm-Roche trade trade mark unless there was a national laws are not of deci- has only a 9 per cent share of taxes or in contravention of damages to a subscriber ag

EEC law gives protection to an clearly stated on the package, of market power by the owner mission can moreover hope that assurance from the trial in concluded that "a doubling of the trial of the chart waits in the chart waits wai importer (operating "in The Advocate General also of the trade mark

selling it under the original Advocate General was that a distributor on a supplier who transferred to Chiasso to avoid Vill ZR 20/77) which awarded defence.

mark dispute, seems, after my serious danger that the repack- sive importance. Even if all the market. seven-week absence, to be one ing could result in a change in member States prohibited the seven-week absence, to be one ing could result in a change in member States prohibited the seven-week absence, to be one ing could result in a change in member States prohibited the seven-week absence, to be one ing could result in a change in member States prohibited the seven-week absence, to be one ing could result in a change in member States prohibited the seven-week absence, to be one ing could result in a change in member States prohibited the seven-week absence, to be one ing could result in a change in member States prohibited the seven-week absence, to be one ing could result in a change in member States prohibited the seven-week absence, to be one ing could result in a change in member States prohibited the seven-week absence, to be one ing could result in a change in member States prohibited the seven-week absence, to be one ing could result in a change in member States prohibited the seven-week absence, to be one ing could result in a change in member States prohibited the seven-week absence, to be one ing could result in a change in member States prohibited the seven-week absence, to be one ing could result in a change in member States prohibited the seven-week absence, to be one ing could result in a change in member States prohibited the seven-week absence, to be one ing could result in a change in member States prohibited the seven-week absence, to be one ing could result in a change in member States prohibited the seven-week absence, to be one ing could result in a change in member States prohibited the seven-week absence, to be one ing could result in a change in member States prohibited the seven-week absence, to be one ing could result in a change in member States prohibited the seven-week absence, to be one ing could result in a change in member States prohibited the seven-week absence, to be one ing could result in a change in member States prohibited the seven-week absence in member States prohibit about to be decided by the Euro- the trade mark would be entitled still be allowed if such a problem from competition also to fear disclosure of their recommendation to buy at pean Court in Luxembourg. to insist that the fact that the bition prevented a free circula- It can be claimed that such names in the impending series in a certain Berlin comp The case (no 102/77) con-product was not packed by him tion of goods in the Common freedom existed in the couds of trials.

The publication gave if cerns the question of whether but by the importer should be Market or represented an abuse tions of 1973/74. The Common They could derive some re-details about this company could derive some re-details about this company could derive some re-details about this company.

NEWHARKET

2.30-Drink Up

3.00—M-Lolshan 3,30-Brigata***

4.05-Hunter's Isle*.

4.35—House Guard

PONTEFRACT

2.45-Blessed Montana

3.45-Roger Bacon

4.15—Fair Top

5.15-Touch Boy

2.00-Schweppeshire Lad**

the more specific oligopoly rules, which the manager of the Basie the share value in the longof Section 22 of the German branch of the American Express is seen as a possibility.

overwhelming. And those Green extra \$100,000 a year) but also Papers which have appeared have, like the one on housing duestions. Indeed, the promised discussion paper on the use of the promised discussion paper on the use of sort resents a more difficult since an academic panel already flower than the promised discussion paper on the use of the promised discussion paper Changes

Could be mark owner would no longer packing. German law does not the EEC Treaty to include in not to include in not to include in the head office advice in Germany should read company. The fact that he will be allowed to which the mark of the mark of the mark owner would no longer packing. German law does not the EEC Treaty to include in not to include in the head office advice in Germany should read company. The fact that he will be allowed to which the mark of the mark of the mark owner would no longer packing. The mark owner would not be mark own

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HTV Cymrufwales-As HTV General
Service except: 1.29-1.25 p.m. Penawian
Newyddion y Dydd. 4.26 Miri Mawr.
4.35-4.5 Wathethna. 6.00-6.18 Y Dydd.
4.37-76 Service Arm.

10.00 News.

10.30 Mavis—Wanting To Know.

4.35-4.5 Watbethna. 6.06-6.12 Y Dydd.

6.35-7.5 Sports Arena.

HTV West-As HTV General Service

11.30 Elaine—The Singer of the except: 1.20-1.30 gast Report West Read
(nea. 6.18-6.25 Sport West. SCOTTISH

11.60 News and Weather for Scotland. 11.03 Bonn Combraidh.
11.28 Join BBC-1 London for reads a prayer for the Passover.

Northern Ireland — 11.30-11.50 All IBA Regions 2s London Garnock Way. 7.50 Emmerdale Farm.

a.m For Schools (Ulster in Focus).
2.52-3.55 p.m. Northern Ireland News. 5.55-6.20 Scene Around Six.

ANGLIA

ANGLIA

SCULITARI

1.5 p.m. News and Road Report. 2.50 Women Only. 5.15 Teatine Takes. 5.20 Crossrads 6.80 Scotland Today. 6.30 Today. News. 5.55-6.20 Scene Around Six.

11.01 The Hong Kong Beat. 11.31

Join BBC-1 London for Tonight.

Join BBC-1 London for Tonight.

ANGLIA

News. 2.00 Women

12.46 a.m. News and Weather for Northern Ireland.

England—5.55-6.20 p.m. Look

East (Norwich); Look North of San Francisco. 12.00 Mas and Woman.

(Leeds, Manchester, Newcastle); Last Line Word.

Million Dollar Mail. 10.30 An Audience Crossroads. 4.00 Day by Day. 4.30

With Jasper Carrott. 11.09 The Streets University. Challenge. 7.55 Emmerdale San Francisco. 12.00 Mas and Woman.

(Leeds, Manchester, Newcastle); Last Line Word.

Midlands Today (Birmingham);

ATV

Concert. 11.30 Man and Woman. Land Late Call. 12.55 a.m. Star Maidens.

Late Call. 12.55

(Leeds, Manchester, Newcastie); 12-30 a.m. The Living Word.

Midlands Today (Birmingham);
Points West (Bristol): South
Today (Southampton); Spotlight
South West (Plymouth).

BBC 2

6.49-7.55 a.m. Open University.
11.00 Piay School.
4.55 Open University.
7.00 News on 2 Headlines.
7.05 The Engineers.
7.20 Newsday.

12-30 a.m. The Living Word.
11.30 Southern News Extra. 11.40 What the Papers Say. 12-30 Stars on Ice.

TYNE TEES
9.5 a.m. The Good Word followed by North East News Headlines. 1.20 p.m. North East News and Lookaround. 2.00 North East News and Lookaroun

8.95 Gardeners' World.
8.20 Living in the Past.
9.09 Law and Order.
10.20 Men of Ideas.
11.05 Late News On 2.
11.15 Snooker. Embassy World Professional Championship.
12.05 a.m. Closedown: John Rye reads "Tea in a Space"

12.05 a.m. Closedown: John Rye reads "Tea in a Space"

12.06 a.m. Singulary.

CHANNEL

12.0 s.m. Lanchime. 4.18 Uister News and der. 4.45 Little House on the Prairie.
4.00 Uister Television News. 4.25 Cross11.05 Late News On 2.
11.05 Late News Late News On 2.
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11.00 Late News On 2.
11.05

GRAMPIAN

9.23 a.m. First Thing. 1.20 p.m. Grampian
Diau News Readtines. 6.00 Grampian
Today. 7.00 Charle's Angles. 19.30 Cover
to Cover. 11.00 Reflections. 12.05
Baretta. 12.00 Stars on Ice.

GRANAPA

L28 p.m. This Is Your Right. 5.10
L39 p.m. This Is Your Right. 5.10
L30 P.M. This Is Your Right. 5.10
L30 P.M. This Is Your Right. 5.10
L30 P.M. This Is Your Right. 5.10
L31 P.M. This Is Your Right. 5.10
L32 P.M. This Is Your Right. 5.10
L33 P.M. This Is Your Right. 5.10
L34 P.M. This Is Your Right. 5.10
L35 P.M. This Is Your Right. 5.10
L36 P.M. This Is Your Right. 5.10
L37 P.M. Gus Hencybun's Birthdays. 10.20
Westward News Headlines. 6.00
L39 Westward Report. 11.00 TV Movie:
"Go Ask Alice." 12.20 a.m. Faith for

no the Prairie. 5.15 Mr. and Mrs. 129 s.m. Report West Headlines. 1.25 Woman.

RADIO 1

247m

RADIO 1

247m

RADIO 1

247m

RADIO 2

348 Simon Bates. 1.23 Paul Date. Harroscate Festival 1977; part 2: 151. 2.5 9.30 Kaleldoscope. 9.59 Westher. 19.00 Part 1: 10.10 Part 2: 10.10 Part 2

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"Wendy Hiller is cuperb." Sun, Mirror.

foreign exchange controls—were a publication offering in

The publication gave i

Brigata best for Nell Gwyn

UNLESS HENRY Cecil is a long lieve, Brigata is the classic prosway wide of the mark, Brigata pect for which the connections will be the one they all have to of Brigadler Gerard have been beat in to-day's renewal of the hoping, she should be good Ladbroke-supported Nell Gwyn enough to win here in spite of the Stakes at Newmarket. lack of a previous race. For several weeks, Cecil has

RACING BY DOMINIC WIGAN

has had in his care. With im- few weeks. It will clearly take Wisbech Handicap. pressive home-work by the an extremely fast juvenile to Brigadier Gerard filly to back stop him following up his Don- Ron Barry's National Hunt

4.40 Crystal Tipps and Alistair. 4.45-5.65 Tren Sgrech. 5.55-6.20 Wales Today. 6.55-7.20 Heddiw.

12.46 a.m. News and Weather for

Wales, Scotland—5.55-6.15 p.m. Report-

ing Scotland. 6.15 The Scottish Trades: Union Congress. 6.30

Join BBC-1 London for Nation-wide. 8.38-9.00 Current Account.

11.00 News and Weather for Scot-land. 11.03 Bonn Combraidh. 11.28 Join BBC-1 London for

3.53-3.55 p.m. Northern Ireland News, 5.55-6.20 Scene Around Six. 11.01 The Hong Kong Beat, 11.31

reads "Tea in a Space Ship," by James Kirkup.

THE TOP WAS A SECOND

LONDON

I take her to win at the chief

been describing Brigata as by expense of another highly-rated far the most promising filly he 1,000 Guineas prospect, the Luca Cumani-trained Modella, a Cumani-trained Modella, a Thatch filly rated by her trainer a fair bit in front of yesterday's disappointing Tote Free Handi-cap favourite Spring In Deep-Sea. No two-year-old has impressed as much as the locally trained Schweppeshire Lad in the last

5.45 News. / 6.00 Thames at 6. 6.35 Crossroads.

7.00 Charlie's Angels. 8.00 Get Some In!

8.30 Africhair Thriller. 9.00 What's on Next?

10.00 News. 10.30 Mavis-Wanting To Know.

Song.

12.00 What The Papers Say.

12.15 a.m. Close: Robert Riettl reads a prayer for the Pass-

services of Taffy Thomas in the

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12.00 Charlie's Climbing Tree.
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12.10 p.m. Rainbow. 12.30 The Want's New. 5.15 Constroads. 5.20
12.10 p.m. Rainbow. 12.30 The Want's New. 5.15 Constroads. 5.20
12.10 p.m. Rainbow. 12.30 Days Farm. 7.00 Get Some 10! 1.30 Danger plus FT index. 1.20 Help! 1.30 p. Paradise. 10.30 What's On. 11.00 Phanicon of the Circus. 6.00 Celendar Crown Court. 2.00 After Noon. What the Papers Say. 111.20 The Phanicon of the Circus. 6.00 Celendar (Emley Moor and Belmont editions). 7.00 Emmerdate Farm. 7.30 Emersency. 10.30 The Sullivans. 4.20 Little House

HTV

The Sullivans. 4.20 Little House

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3. Hurry, Hurry, Must Platin And The Hodding PLAGE (A), 50, 3, 60, 6,00 (Late show 1) ELECTRA GLIDE IN SLUE (O). P. DLLY CARCUS (U).

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(AA) 1 15, 4 25, 7.40. Late
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12.45, 2.45. 5.25. 8.05 Late
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Sat. 10.45,
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(AA), Progs. 12.35, 2.55, 5.30,
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PUL SALEPER A), 2.35, 5.50,
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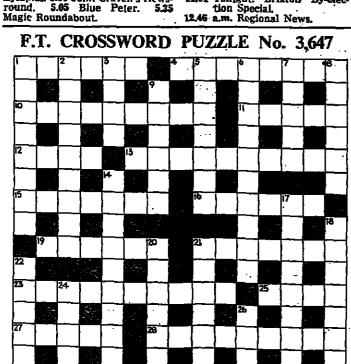
6.20 Nationwide, 6.55 Tomorrow's World. 7.20 Top of the Pops. 8.05 Wildlife On One. 8.30 Happy Ever After. 9.00 News. 9.25 Ronnie Corbett's Thursday

presents Face Values.

11.00 Weather.

11.01 Tonight: Brixton By-election Special.

12.46 a.m. Regional News.



ACROSS 1 Henry's turbulent priest (6) 4 To make such request brings merited retribution (3, 3, 2)

freedom of the City (9) 11 A trite quotation gets us to 9 Province of a policeman in the river (5) 12 It is something to open a 14 Quarrelling at the end of the university (4)

parade (7, 3)

10 Irritable people enjoy the

13 Eager fellow turns up in 17 Preliminary Sussex (10) 15 In time a girl can be mean (7), 18 Quoted about the Russian, and

19 Defectors seek it, others are 21 The material mother has to crazy to go there (6) Expander with cover on a hill (7)

23 "Madam, I'm Adam" must have been the first one (10) 26 We need a hand one Sunday 25 Drawn and restrained (4) 27 The lawgiver who makes a car do (5) 28 Will match the final word

before the beginning (9) 29 Severe criticism for association about the kiln (8) 30 Medusa could be but Victoria was not (6)

perfectly healthy (3, 3, 4) 7 King grew older and fumed (5) 8 Here is a medical preparation

dependants (9) believed (8)

spoils to the hundred (7) request (6)
backward 22 Rest for a spinner (6) 24 Indigo comes up round

climber (5)



6 Law in Delft applied to the The Sullivans. 4.20 Little House on the Prairie. 5.15 Mr. and Mrs. 120 p.m. Report

-it is up to the rational (6) Ireland (6)

Solution to Puzzle No. 3,646

Till William ANN, Legal Com

A Mass of Life

by RONALD CRICHTON

Even now, when Delius, his example, the roof-raising open-Mittag" was lovely indeed but tarnadine might have been the pulse abrestened to droop groundlings sub-title for Shakes-samplelitan background are so seem to have given up raising and prolong the loveliness for all peare's gory story, a popular hit

be many description and his ing pages. But British choirs the pulse alreatened to droop the commodition background are so seem to have given up raising and minimal canding the pulse alreatened to droop the commodition of the proof of the p

Covent Garden Otello by ELIZABETH FORBES

77.7

For Sheedrical Productions — the role with an exhibitating burnished tone, but presents a gabrielle Drake, Brian Gwepani and Simon Callow report of the first seems, were 20 years. Correct Gardian to work that the is a septial lack.

The conducted by Peter Potter and Gesigned by Georges Walder and Control of the first seems, the control of the first seems, and the same that the service of the first seems, and the same that the service of the first seems, and the same that the service of the first seems, and the same that the service of the first seems, and the service of the first seems, the control of the first seems, the control of the first seems, and the service of the first seems, the control of the first seems, and the seems that the seems and the seems that the s

fell apart, but the big third act ensemble flowed beautifully, with the various private conversations going on amid the general condemnation of Otello's treatment of Desdemona both audible and correctly balanced. The conductor also draws some registing of the familiar words. You are easy to the familiar words. You and easy can imagine the amazement, the mr. McCowen's voice, as bright excitement, the joy, the sorrow as a jewel and as crisp as a procedure of the familiar words. tor also draws some ravishing playing from individual sections of the orchestra; the double-basses who accompany Otello's entrance in the last scene are particularly expressive.





On The Out by MICHAEL COVENEY



Titus Andronicus

by MICHAEL COVENEY

Books Page is on Page 36

is a gleeful, busy quality to Simon Callow's Titus once set upon his avenging course. While Mr. Callow has neither the age nor the rumbling gravity of a conventional tragedian, he does have the course with any fact fact. quick wits and fast feet. He



Garden. is a good Rofferigo. no villain but a weakfing entirely swayed by the force of Iago's personality. Malcolm King gives Montano real distinction while Aldo Bramante, also appearing for the first time at the Opera House, is a dignified, cavernous voiced Lodovico. Elizabeth Bainbridge. a sympathetic Emilia, completes the cast.

The isonductor is Giuseppe Pating with the co-operation of the chorus, lends the victory celebrations a gendine feeling of enjoyment. Last night the second act was less securely shaped, and the quarter rather feel apart but the big third act ensured for the most part but the big third act ensured for the most part but the big third act ensured for the most part to the second act was less securely shaped, and the quarter rather feel apart but the big third act ensured for the coroperation of the chorus, lends the victory celebrations a gendine feeling of enjoyment. Last night the second act was less securely shaped, and the quarter rather feel apart but the big third act ensured for the coroperation of the chorus, lends the victory celebrations a gendine feeling of enjoyment. Last night the second act was less securely shaped, and the quarter rather feel apart but the big third act ensured for the chorus feel bard the second act was less securely shaped, and the quarter rather feel apart but the big third act ensured for the chorus feel bard the second act was less securely shaped, and the quarter rather feel apart but the big third act ensured for the chorus feel bard the coroperation of the chorus feel bard the story feel bard the story feel bard the story feel bard the story feel bard feel and the coroperation of the chorus feel bard feel and the coroperation of the chorus feel bard feel and the coroperation of the chorus feel bard feel and the coroperation of the chorus feel bard feel and the coroperation of the chorus



Alec McCower

Contrapuncti

Record Review

Unprophetic visions

by DAVID MURRAY

Szymanowski: "King Roger." and finale. The record is filled up Mieczysław Mierzejewski and the Warsaw State Opera. Rediffusion Aurora AUR5061-2 £5.98. Symphony no. 2, etc. Henry Czyz and the Lodz Philharmonic. Rediffusion Aurora AUR 5060. £2.99. Windin Concertos nos. 1 and 2. Wanda Wilkomirska, Charles Treger, Witold Rowicki, Robert Satanowski and the Warsaw Stanowski and the Warsaw Stanowski and the Warsaw Satanowski and the Satanowski and the Satanowski

just individual but technically requires a willing surrender, novel—that it must invent or like Roger's own; Szymanowski's

Ning Roger was a Norman intellectual who ruled Sicily in the twelfth century but history really bas nothing to do with the opera about him. Szymanowski Like other kinds of specialised history, musical history has lately become historical: the Roger is simply a sober music that mattered is music which took what hindsight recognises as "the next logical step" in some direction or other. That accounts for Beethoven, Wagner and Schoenberg very well; Mozart, Schubert and Brahms are harder to accommodate. There is a fashionable intuition Saint Sébastien or Roussell's that the best music must be not just individual but technically

Leggate makes a debonair Cassio, not too cast down by his temporary disgrace, certain that his General's wife will intercede on his behalf. Ian Caley, making an auspicious debut at Coveni Garden, is a good Roderigo, no villain but a weakling entirely swayed by the force of Very wayed by the



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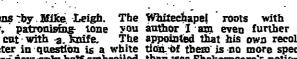
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Half-caste Zoltan is "on the visations by Mike Leigh. The guest of Her Majesty for a could cut with a knife. The guest of Her Majesty for a could cut with a knife. The guest of Her Majesty for a could cut with a knife. The could cut with a knife. The guest of Her Majesty for a could cut with a knife. The guest fow only half-embroiled that his own recollect than was Shakespeare's notion of them is no more could than was Shakespeare's notion of them is no more of them is no more defined knife. The guest fow only half-embroiled than was Shakespeare's notion of them is no more of the guest fow only half-embroiled than was Shakespeare's notion of them is no more defined knife. The guest fow only half-embroiled than was Shakespeare's notion of them is no more of them is no more defined knife. The guest fow only half-embroiled than

Benjamin Britten Memorial Appeal

Aldeburgh came to the City on Tuesday, to ask for donations to The Benjamin Britten Memorial Elizabeth Hall Appeal. The Aldeburgh Festival-Snape Maltings Foundation, which runs the Festival itself. which thus the Festival itself, the other music making events at Aldeburgh, and the Britten-Pears School for Advanced Musical Studies, is hoping to raise £480,000 by way of the appeal, to finance the cost of the correspondence of buildings discontinuous and the correspondence of buildings of the correspondence of the cor

short but intensive courses to bridge the gap between full time studies and the requirements of the profession. The courses, at present held under haphazard conditions in various buildings in Aldeburgh and at Snape, are designed for students of exceptional ability and promise.

The Contrapuncti's two new enough idea, of no very power-works at the centre of their con-ful-consequence, but defity and composers imaginatively worked. For best own nearly 50 years apart. Gor-might have entitled it Pages don Jacob composed his Song for from a sketchbook: each Etude soprano and wind quintet in 1975 could well be, in another continues the profession. The courses, at present held under haphazard conditions in various buildings in Aldeburgh and at Snape, are designed for students of exceptional ability and promise.

by DOMINIC GILL

raise £480,000 by way of the appeal, to finance the cost of the conversion of buildings adjacent to the Maltings at Snape into accommodation for the school.

Some £235,000 has already been given or promised, £50,000 of it from the Aris Council of Great Britain, and a "substantial" but unquantified amount from the executors of the Britten Estate. The appeal committee hopes to raise the remaining £245,000 by January 1, 1979.

The Britten-Pears School, which was established on an adhoc basis in 1973, aims to provide young musicians on the threshold of their career with short but intensive courses to bridge the gap between full time

Michael Laukester's Contragentle notes when feet of danguncti, now in its 11th year, still cers bound/By woodwind and the regularly commissions new works from young British composers woices violet crowned." The music finds apt and charning echo of the words: an effortless more time these days as a music period piece, devastatingly well-theatre ensemble). Last Tuesday intentioned.

Sonata for 21 by Sebastian programme of 20th-century Forbes (b. 1941), here given its British music with Walton's first performance, is no classical scrount of Richard Rodney Benfor an ensemble of 12 strings nett's Jazz Calendar—which they with nine wind and piano. Each delivered under Lankester's Etude, except for the central direction in immaculate style, sixth, which builds up and articularly spiked with authentically lates in various essentially static poker-faced 1950s Palm Court ways a 21-part chord, lasts exactly 45 seconds: a neat bridge the gap between full time

FINANCIAL TIMES

BRACKEN HOURE CANNON STREET, LONDON ECAP 4BY Telograms: Finantimo, London PS4, Telex: 886841/2, 888897.

Thursday April 20 1978

Earnings lead prices

of interest about the latest a much greater degree of flexifigures of average earnings. The bility-such as the self-financfirst is the decisive fashion in ing productivity deals which which they are now pulling are allowed during the current ahead of prices. In February the round, some of the larger more comprehensive in its turn out to be spurious.

quent rise in consumption ex. up to an election, and the muchextent on expectations about the itself help to alter their mem-

which

The second point of interest Work-sharing is the degree to which the Govout of place here.

Halved rate

norms or minima. Allowance of living.

THERE ARE two main points will also have to be made for old index of earnings was 11.4 among which are now to be per cent, higher than a year be- monitored with the intention of fore, the new index-which is forcing re-negotiation if they

rise in real disposable incomes rule; union leaders are clearly sixes and sevens. that may reach as much as 7 per not anxions to embarrass a cent. by mid-year. The conse- Labour Government in the run- Press corps have lost count of penditure will depend to a large reduced rate of inflation should economic outlook and the pro- hers' expectations and soften portion of their increased real their demands for large preconsumers cautionary pay increases.

ernment is succeeding in keep- will have to watch carefully in of the bill, the proposal to raise ing the average increase in any discussions with the unions, the market price of domestic oil earnings during the current however, is their new attitude to encourage conservation. round close to its stated target to the problem of unemployof 10 per cent. The old index ment. He has felt unable to but strict arithmetic is probably amount of work available, and to doubt our will," he said. that the cost of this should be ignored in negotiating the next round of pay increases. The trouble with this sugges

On the one hand, there does tion is not merely that it would seem to be a tendency for earning to rise more slowly in the long run, since more work that the fault is largely Mr. second half of the wage round would have to be paid for at that in the first. On the other overtime rates once the demand conceived and drawn up without hand, workers are taking longer for labour recovered. It would consultation with the key Consultation with the fault is largely M On the one hand, there does tion is not merely that it would to settle this year than usual. also be inflationary in the short gressional committees that was It just brings so much closer the use of LWRs in the national fuel, perhaps offering "credits" The final figure, however, will run, since employers would going to decide its fate. Inept probably not be far off 14 per have to pay more for the same lobbying since then has probably not be far on 14 per nave to pay more for the same lobbying since then has cent., and the Government has volume of output, and might already announced that it is therefore make the unemploy-seeking to halve this rate of inment problem more intractable crease for the 1978-79 wage than before. If the unions wish round. The aim is certainly to tackle it by sharing the availure ambitious, and it will have to able work, they must recognise be made clearer than it was last that those in work must suffer the problem. Add the of the unions wish concede that they would do it in the specific committeness of the unions wish requisite actions, and it will have to ackle it by sharing the availure of the unions wish concede that they would do it is approval. Administration. Put in another the condent summer that they way, the ranks of the Administration. Put in another the condent summer that they way, the ranks of the Administration. Put in another the condent summer that they way, the ranks of the Administration. Put in another the condent summer that they way, the ranks of the London Summit last sammer is over. The Japanese set to find the equivalent of another 5m. barrels of oil a day for electricity/alone by the end of the unions with requisite actions, through the unions with requisite actions, through with requisite actions, the unions with requisite actions, the unions with the un time that the discussion is some drop in what would other has not been merely a wasted of the century, about averages rather than wise have been their standard year as it may seem at first.

The vote on the Panama Canal

the U.S. domestic sphere it much depends. Contrary to the as there is no certainty about the 1980s. served as a much needed vindi- views of some U.S. politicians office last year he has been lowed middle of the read under almost continuous attack policies since he took for his alleged inability to man-decade ago. Under his rule aged to persuade the senators portant offshore banking Maurice Hodgson admitted a to ratify the treaties which he centres. If Torrijos had been few weeks ago that he was more signed last September with overthrown in a wave of vio than a little apprehensive about would have been greatly en-from the physical danger to the Dorchester Hotel, London, yes-couraged. Canal itself.

a major reverse. It would have political tensions in Panama. brought comfort to the enemies **Premature** of the U.S. and dismay to that country's allies as the world In the broader field of Wash-merly African Explosives and wondered who was the master ington's relations with the rest Chemical Industries, is the

The Senate vote also released effect. Many Latin American Its other major shareholder, a great deal of pent-up tension governments, notably that of also with a 40 per cent. stake, in Panama itself. If the Senate Venezuela, were in close symis De Beers, which provides had rejected the second Canal pathy with the Panamanians' AECI's chairman in the form treaty on Tuesday night it was demands for the dismantling of of Harry Oppenheimer.

entirely within the bounds of the quasi-colonial presence of Hodgson denied that ICI and possibility that the nationalist the U.S. in the Panama Canal AECI have any involvement in sions rose on an issue which South.

continue to be discontent Capitol Hill.

cation of President Carter's General Torrijos is not a man under almost continuous attack policies since he took power 2 The beagles are age his relations with the Panama City has mushroomed legislature. Had he not man- as one of the world's most im-General Omar Torrijos the lence this would have done a chairing his first annual meet-Panamanian leader, about the great deal of harm to Panama ing for ICI. He needn't have future of the Canal his critics as a financial centre, quite apart worried. Questioners at the

pressed his personal determina- even stage a modest boom as Africa. tion to arrive at a new the confidence of bankers and agreement with the Pana businessmen in the future of campaigners against racism manaians about the waterway the country increases. This in came to drawing blood was and his failure to get his way its turn could reduce the unon a topic of such close inemployment and other social
aeci, in which ICI has a 40
terest to him would have been political tensions in Papers.

or indeed whether there was of Latin America the Senate principal chemical and explovote will have had a positive sives group in South Airica. backlash in Panama would have Zone. They would have reacted manufacturing munitions in erupted into violence. No one badly had the Senate thrown South Africa and assured reof 1964 in Panama City when have injected a new note of of the companies were conductwidespread damage was caused relationship that the U.S. main- tear gas or defoliants. as Panamanian nationalist pas- tains with its neighbours to the

the U.S. providing for Panaman- and the governments of the the U.K.

The great energy muddle

By DAVID BELL in Washington

of war" on the energy crisis, in finance the project. America. He did not quite say But at any rate in the past only two-thirds as high as the confidential price projections pared with 13 miles in 1974. Of legislation passes, the Adm

steady fall of the external value barrels a day.

Members of the White House the number of times when the Administration promised that

agreement on this or that part of the Energy Bill was "imminent:" Each time something has gone wrong. The joint Congressional committee that is searching for a compromise has

Mr. Carter put it well himself

Not a wasted year

To begin with they say the For Europe the more imme-American people are much more diate impact of the President's tions. conscious of energy needs than energy plan has been in the a year ago, partly because of nuclear sector. The plan itself higher utility costs, partly blessed the light water reactor because of the emphasis on (LWR), derived from the sub-mileage per gallon in car marine reactor of which the advertisements, and partly President had first-hand ex-

RESIDENT CARTER went the price that that gas will and the U.S. gross national before an expectant Con-command; the financial com-product. Until last year both gress a year ago to-day to munity is hesitant to come for- had been climbing at about the declare the "moral equivalent ward with the loans required to same rate; in 1977 energy con-

that the war would be over by year, natural gas production has rate by which GNP increased. Christmas, but neither he nor stopped deckining for the first. These events have been seized

sumption increased by a rate

his staff ever imagined that, 12 time in three years. Many new on by those in the oil industry would still be the subject of from OPEC countries are down be solved given more incentives fierce and prolonged argument, by 9 per cent, so far this year, to look for new oil and given a It has been a sobering time, and although the drop may only reliance on market forces to The unwillingness of the Conservation of the c

months later, the Energy Bill wells are being drilled and the and elsewhere who argue that in the next 15 years, and that substantially and the President's of measure would serve only that he took with him to Capitol search for new gas reserves has there is no oil crisis, or at least prices would quadruple by the imposition of a \$5 a barrel oil reinforce the impression. Hill would still be there and been intensified. Imports of oil that there is none that cannot end of the century. less, and it is going to have an coverage but is not yet season. The first reaction of trade of the dollar. At home the last year despite the dustry analyst says.

One incoverage but is not yet season. The first reaction of trade of the dollar. At home the last year despite the dustry analyst says.

Tax incentives for domestic insulation and use of sun energy Ending of gas/electricity discounts to large users

1. Incentives to convert to

burning coal

Tax on gas-guzzier cars

Tax on domestic crude oil

5. Higher natural gas prices

in modified form

PRESIDENT CARTER'S ENERGY BILL: THE SCOREBOARD

Approved by both Houses Approved by both Houses, but opposition lingers

Approved by both Houses

Killed No decision Agreement unlikely

Even though a measure may have been approved by both Houses of Congress, it remains dependent upon Congress agreeing on an Energy Bill at all.

a cornerstone of the administration at least described in the contract of the c tion's position. Of its six major the U.S., thus reducing the some credit for trying to elements, three have survived immediate need for a tax on centrate public attention on more or less. Incentives to domestic oil. encourage conversion to coal. The scorecard could be pricing has been an issue a

made by the Department of the other elements, agreement tration will be able to say Energy forecast that U.S. oil could be in sight on a formula it is at least on the way. imports would probably double to raise the price of natural gas versely, failure to pass any levy on imported crude. The weakness. The Energy Bill thus remains cost of this tariff would be

tax credits for insulation and the worse given the great power of 1938. We are close to agree ally adjusted—10.4 per cent.

In in this combination of per cent by mid-year.

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It is this combination of per cent in March and the administration will be the difficult to the linage of that the administration will be the tinate to get that the destrict the per cent that by the middle be approved by the final the administration will be the tinate to get that the cent that the tinate to get that the content of the tent that the use of solar energy, and the end worse given the great points to now and that in itself is a given of price discounts to leave the interest groups affected by now and that in itself is a given the price discounts to leave the interest groups affected by now and that in itself is a given the price discounts to leave the interest groups affected by now and that in itself is a given the price discounts to leave the interest groups affected by now and that in itself is a given the price of the pric

Whatever happens, the Ca

THE IMPACT IN EUROPE

A clash about atomic policy

By DAVID FISHLOCK, Science Editor

shows an increase of 8.4 per cut taxation or increase public last week. "Of all the major A Department of Energy increase public demonstrate wanted the Windscale deal cent, for the first seven months expenditure as much as the countries in the world, the U.S. deferred. But Britain has cent. for the first seven months of the year. On a strictly proportionate basis, this would leaders are now suggesting that imply an increase of 141 per cent. for the year as a whole, to 35 hours to spread round the but strict arithmetic is probably an extra 700,000 barrels of oil a new reactor construction. The took a line strongly antiqued to have other countries in the world, the U.S. states that delays to nuclear energy as the their appropriate agencies which their appropriate agencie an extra 700,000 barrels of oil a new reactor construction. The took a line strongly antagonistic day. The Alaskan oil pipeline, figure lay somewhere between to plutonium and all technology on which U.S. hopes have 400-600 new U.S. nuclear stadirectly associated with iterative a maximum flow of 1.2m. 20-30 a year.

I ment of the LWR, Mr. Carter nearly strongly antagonistic took a line strongly antagonistic day. The Alaskan oil pipeline, figure lay somewhere between to plutonium and all technology on which U.S. hopes have 400-600 new U.S. nuclear stadirectly associated with iterative and the plutonium fine figure lay spent fuel reprocessing and the plutonium-fuelled fast

the date when world oil produce energy plan, has not followed against the residual energy tion peaks. If the U.S. builds through with requisite actions, value of the unreprocessed fuel.

A REPORT just released Although the proposed Bill prove wrong the decision to seen to have been educating Parliament last month, said by the beleaguered U.S. for political reasons de develop nuclear energy, but it whom. The European nuclear the U.S. Government had be performent of Energy liberately played down depensions or the states within community remains convinced Britain in no doubt the

The U.S. Department of energy, at sufficiently influen-

Supreme Court judgment

breeder reactor. Mr. Carter, as guardian of much of the world's

energy, at sufficiently influential national Nuclear Fyel Cycle tion Treaty if the U.S. Govern Europe is the terms of the President's own declared intentions.

Evaluation (INFCE) as a way of ment refused to allow them to U.S. Nuclear Non-Prolifer tions.

Tokai Mura, and to export spent downers Euratom to repost. of convincing other-governments feel to Europe for treatment. The terms under which the of his belief that plutonium and France has since given formal whisupply enrichment. Publications were the syll appropriate for the expansion of whisupply enrichment.

advertisements, and partly President had first-hand exbecause of the administration's perience in the navy. This type The one real sign of relaxa- nations to take INFCE very of 21bn. with West Germany. faltering campaign to bring of reactor, once the main target thon is a U.S. Supreme Court seriously. In Britain, for Japan and Austria. Britain is THE VOTE in the U.S. Senate with the continuing U.S. role on Tuesday night on the in their country the Senate vote panama Canal issue was a wel-come release from a number vival of the Panamanian of tense political situations. In leader. And on his survival of tense political situations. In leader. And on his survival the U.S. domestic sphere it much depends. Contrary to the U.S. domestic sphere it much depends. Contrary to the lattering campaign to bring of reactor, once the main target floh is a U.S. Supreme Court seriously. In Britain, for instance, it is already absorbing subgreated to follow with formal a considerable technical effort, approval for the expansion of European nations, and ear courts had no business allowing altrough the two-year exercise which said very bluntly that the instance, it is already absorbing expension of European nations, and ear courts had no business allowing altrough the two-year exercise windscale this spring.

THE VOTE in the U.S. Senate with the continuing U.S. role of nuclear opposition, is already absorbing instance, it is already absorbing expension of European nations, and ear courts had no business allowing altrough the two-year exercise windscale this spring.

The vote in the U.S. Senate with the continuing U.S. role of the producing electricity in nine instance, it is already absorbing expension of European nations, and ear courts had no business allowing altrough the two-year exercise windscale this spring.

The vote in the U.S. Senate with the continuing U.S. role of the producing electricity in nine instance, it is already absorbing a considerable technical effort, approval for the expansion of European nations, and ear courts had no business allowing a considerable technical effort, approval for the expansion of European nations, and ear courts had no business allowing a considerable technical effort, approval for the expansion of interpolication in turn threaten to delay the witer of the considerable technical effort, approval for the expansion of interpolication

can be shown actually to have other countries, not least heightened the risks of nuclear U.S., were not taking as it proliferation by its attempts to interest in the subject." demonstrate that certain techno- British Government share logies hold more possibility than general aim of limiting others of being turned into spread of reprocessing

Thinly-veiled threats

refused to accept President Hague expect to rep of his belief that plutonium and France has since gives a winksupply enrichment all its associations were the evil approval for the expansion of the Act appears to have the formula and the appears to have the formula and the formula approval for the expansion of the Act appears to have the formula approval its Cap le Hague reprocessing duced a confrontation, with the formula approval to He persuaded other nuclear factory and contracts have been Europh might well be ten

believed it could best do s offering other non-mic weapon states the service Windscale.

By the terms under wi Government European Heads of State have that Windscale and G Europe is the terms of the to resolve—as indeed has Sc Africa—by going ahead wit

allies after the second world has become the last resort for war, the second is hardly suit- Manweh's demands. Well, full able for the task, with its refer- marks for trying. I am sending ences to German women, the letter back to the Board's

nesses in security systems being Across the border the post- operated in shops and stores war anthem starts "Resurrected — so the appeal in a union from the ruins. . . let us serve newspaper reads. If that sounds you to our best, Germany, our like an invitation to crime, the rest of the appeal is more Talk of re-uniting Germany prosaic. It is a carefully phrased is of course taboo in these days call for information to help the confusion about just what to Union of Shop, Distributive and sing. So do not be surprised if, Allied Workers protect its staff

Ken Edwards, who wrote the in Moscow and their anthem is appeal for Dawn, would not tell me what the response has been, but he promises a report will be written for members and shop owners. This, he assured me, would completely there are still men in our from its location.

He was keen that staff who

was minor in comparison to At the same time it is pre- come to hear more about profit- fied at their ignorance he has -or an appropriate letter box. A reader recently in the bar

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Now the vote has gone routine for unsettling an ICI through it is likely that the de-chairman: pin him down on Almost from the moment of pressed economy of Panama smoking beagles, and before he his inauguration Mr. Carter ex- will start to recover and may recovers, take issue on South

> The nearest the Christian when Hodgson admitted that one of the chemical ingredients for CS gas, which is used in riot control. The company, for-

concerned with the future of the treaties out or substantially peated questioners that to the the Canal will forget the rious emasculated them. This would best of his knowledge neither the Canal will forget the rious emasculated them. This would best of his knowledge neither the companies were conduct.

Sing not the Song from the Merseyside and North Wales Electricity Board (known fits." 24 people lost their lives and sourcess in the always touchy ing any research into nerve gas. Herr Hartmut Rossler is hardly as Manweb up in those parts). To cheers of approval from rapidly making his mark with postman was unable to find an those shareholders who had West Berlin schoolboys. Horri-occupier—even a transient one

"We've had to double the

guard to keep our chaps in! "

a smoke since the end of last

year. He could not say whether

being reviewed by the Hunter

ence that the dogs had not had first stanza was banned by the locality for public use; so he

German wine and German song. headquarters—and wonder who Hence the use of the third they will try next. But if most West Germans have to mumble when singing

their national anthem, that is Shop flaws one point at least which they have in common with the East "Details are required of weak

united fatherland."

when the East Germans win from violence. their usual batch of gold medals played, their lips are sealed.

the tests would be dispensed Flushed out

Committee, the independent nationalised bodies eager to sider the future of substitute pursue their business into every

countries and that Panamanians matters of international trade, ing material developed by ICI The poem is in fact the third bach is to be found in Hanover louder."
should accept them. Though are too numerous to be conlarge number of Panamanians jured away by one vote on Hodgson reassured his audi"Deutschland uber alles." The he once gave some land in the
will continue to be discontent Capitol Hill

a household name, but he is Presumably because the local

with altogether, but they were It is gratifying to learn that divorce the security weakness

complained that they were untobaccos. The heagles, he said, a letter (unopened) addressed ments should not be identifiable. fortable existence "Convenience Gwytherin, Aber-"It is a hot potato;" ne said and Convenience, Gwytherin, Abergale, Clwyd.' It looks suspiciously like a bill, and comes would be mentioned in the re-

the present treaties with the mature to hall the Senate vote ability than tear gas manufac just had 20,000 copies of a poem the Manweb missive was passed of a Belfast hotel was alarmed is the West German national I asked how it came to him, worry," came the reply, "If it'd ian control of the waterway in region, ranging as they do from Of the ill-fated beagles who anthem, Roseler argues they Far from being "The Occupier" been as near as it sounded had the year 2000 do honour to both questions of human rights to have been testing the new smok-should know it.

A test for fair-weather monetarism

d up in three sentences work.

April 26.

The House The state of

abinet with gilts crises will control inflation.

FUSS over the Budget in now that reserve crises appear. This view was rejected ex-tackets last week can be fairly unlikely—it seems to plicitly by the Governor. "I do

the size of the Budget, poses of monetary targets as is certainly the statement of a

British industry can who knows all the necessary appear. modate, and the balance qualifications—may well make

e of payments forecast- analysis in the City has been stable control system makes for yresponse to the mone- based on the idea that mone accurate. Further and more reliable guide to the crises which has dominated our monetary target implies a or what has become known as the U.S., where policy has a crystmum works future than forecasts made in financial markets ever since willingness to ration credit by system works future than forecasts made in financial markets ever since willingness to ration credit by the monetary con- real. The succession of booms and the system works future than forecasts made in financial markets ever since willingness to ration credit by the monetary con- real. The may not have produced true, then an important role of important says more than any combined with very unstable persuaded the City to heave the dollar has stabilised been as fixed to see, but pret these monetary signals to kind of system we actually have, does look amiss. Monetary when there is harded to see, but pret these monetary signals to kind of system we actually have, does look amiss. Monetary when there is burst of excessive monetary all tends to infate money and the wage-bargaining battle interest rates are not in themselves a condemna- not in themselves a condemna- not a floating market. In the U.S., where policy has greatly been tightened, with speculation. And the Bank of England's direct control over sall in other countries. A monetary control became prices. However, when they are system. The authorities have a sharp rise in interest rates in a floating market. In the U.S., where policy has greatly in the first rates are not any what has become known as the U.S., where policy. A monetary system the first rates in a floating market. In the U.S., where policy has greatly in the first rates are not in themselves a condemna- not any sive succession of bull markets, rates in a floating market. In the U.S., where policy has greatly in the first rates are over the first rates are over the first rates are succession of bu

not claim that monetary policy Treasury establishment This actually does seem to can or should be left to fight in have been defeated be one of the important pur inflation singlehanded which Is rather more expansion—seen by those responsible for a Friedmanite. The Chancellor sian officials would have achieving them. The Governor implied the same judgment The Bank of England, on of the Bank of England—in his in his Budget speech when the hand, emerged with recent Mais lecture, explaining he suggested that the monetary appearant objectives intact, the working of this self-targets might be lowered that the two imposed constraint argued later in the year if inflation that the policy did not add that its apparent rigidity was its had meanwhile been reduced great advantage.

He said: "We should be

the policy did not add that its apparent rigidity was its had meanwhile been reduced great advantage.

It is fascinating is that He said: "We should be in the past described British wars of over-reacting to change in the past described British policy as "unbelieving mone-take been about this one ing circumstances, and of being the difficulty of achiev over-active in economic manifers and been taken to task for it, perhaps it is fairer to say implication for interest apparently intuitive perception. The layman's say that we have a policy designed as a warning system financial side has got by tween monetary growth and the perfect of the professional than to the professional professional british industry can who knows all the necessary

Any engineer knows that the ments will suffer accord- it easier to explain and justify requirements for a warning The rather appalling achieve stability. We need trade figures caused a basis of public support and last wo modes—normal become so since stock apprecia- incidentally puts an odd gloss handed? action of the limits to prudent and alarm and is required to tion relief was brought in). This on the Governor's claim that

parket reaction quickly steer policy. However, it would The result, as one leading growth in Britain seems to have any talk of further ex- surely surprise monetarist lay broker likes to say, is that the been as often outside the target wary measures in July. If men to learn that this was the British gilts market is a place range as within it—too fast in no urgent need for it. The way policy is primarily an main purpose of monetary for men with strong gambling the summer of 1976 and the fair-weather monetarism. isrning system—or, more policy: they suppose that check nerves; equities, by comparison, winter of 1977, too slow at other ly, a new way to scare ing monetary growth by itself are for widows and orphans (or times.



Sir Douglas Wass, the Treasury's Permanent Secretary, and Mr. Gordon Richardson, Governor of the Bank.

is a ripple.

In the animal is required to tion relief was brought in). This on the Governor's claim that the answer to this goes system to adapt to an banking as well as the monetary policy has it is especially worked a useful the appropriate time. A con-British. In other countries, is to provide "a framework of has financial market is a re-targets can provide a useful the appropriate time. A con-British. In other countries, is to provide "a framework of has financial market is a re-targets can provide a useful the appropriate time. A con-British. In other countries, is to provide "a framework of has financial market is a re-targets can provide a useful the appropriate time. A con-British. In other countries, is to provide "a framework of has financial market is a re-targets can provide a useful to an banking as well as the monetary straight to the root of the question why monetary policy has it is especially worked in the possibility of losing control become such a binding control become such as the monetary base.

In the answer to this s

hat the existence of a This is a very respectable constant alteration between have remained relatively stable. The reliance on fixed-interest the exchange rate.

The reliance on fixed-interest three constants atteration between have remained relatively stable. The reliance on fixed-interest tive Government: the exchange rate.

The trouble is that weakness plus money, rather than on markets. As has been demonstrated in a warning system, but an uning system, but an uning system, but an uning system makes for payments for fixed-interest tive Government: the exchange rate.

The trouble is that weakness plus money, rather than on markets. As has been demonstrated vividly in the past few provided in the exchange rate can easily possible control system makes for the grown of money.

The trouble is that weakness plus money, rather than on this or any alternative Government: the exchange rate.

The trouble is that weakness or control of the monetary base of the exchange rate can easily plus money, rather than on this or any alternative Government: the exchange rate.

The trouble is that weakness or of the required banking weeks, monetary control has credit vividly in the past few provided banking or any alternative Government: the exchange rate.

The trouble is that weakness or of the required banking weeks, monetary control has credit vividly in the past few provided banking or any alternative Government: the exchange rate.

The trouble is that weakness or of the required banking or any alternative Government: the exchange rate.

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The trouble is that weakness or of the exchange rate can easily provide and the exchange rate or of the required banking or any alternative Government: the exchange rate or of the exchange rate or of the exchange rate.

Stabilising this part of the system, to repeat a view which that credit policy has an all-favoured alternative, the at least may be said to have This performance — which may be becoming tedious to pervasive influence on exchange "corset," may well do almost as

There are some signs that the is desirable and what is possible exchange rate under this sysauthorities — resigned to the in the real world. fact that in present markets they can no longer finance the public monetary policy itself, can be market—stable-to-rising much sector at negative real rates of more or less accommodative, of the time (bolstered by exinterest (cheating savers is a and this has been the subject

no urgent need for it. This is growth has pushed sterling ally tends to inflate money and year will show how well it can down equally sharply.

These events might suggest banks bid for resources. The

GENERAL

readers, requires the introduc-rates; and if this were so, then much to conceal the growth of tion of some security which will monetary control would be a credit as to check it. sell when confidence is low and highly effective weapon against A combination of intervention inflation fears inflamed — some inflation. A high exchange rate, and high interest rates can thing with a basis in real through favourable terms of probably stabilise a credible values, be it the cost of living trade and the disciplines of rate, as has happened in the values, be in the cost of living trade and the disciplines of rate, as has happened the or some other index, the foreign competition, is a power- U.S.; but if real events—the growth of productivity (an ful deterrent to inflationary be trade balance or a wage exploingenious Treasury idea), the haviour; a low one encourages sion—put the rate in doubt, the price of North Sea oil or, as in it. However, there are sharp authorities can do little more France, of gold or electricity, disagreements both over what than lean into the wind. The

interest (cheating savers is a bad but deeply ingrained official habit) — may now be more of the sharpest disagreement be designed to find a new base. open to this kind of proposal, tween the Bank of England and The British monetary system The question then arises: what the Treasury about actual policy in short, is a nice technical is the purpose of a monetary decisions. The Treasury, which reflection of official beliefs and target if its achievement does has been actively lobbied by the official scepticism - better denot always "provide a trigger CBI to lower the exchange rate signed to deliver sharp warnfor more expeditious policy to preserve competitiveness, ings than to resist the real decisions"? In other words, gets worried when the rate is forces in the world. It is a achieve something single Bank probably has more faith is why convinced monetarists in the ability of the economic is why convinced monetarists an want new instruments on the

credit in the short run as the stand up to what could be more

Anthony Harris

policy stick, even in highly unfavourable circumstances, would

no doubt soon be driven into

tem of management is likely to

etters to the Editor

owances for ldings Tr. D. Heenan

Both in recent revisions tax system and in statetax system and in state Spectra Automotive and of intent, the Chancellor Engineering Products, Echequer has indicated Bridge Road, linguess to allow for inin taxing businesses.

inch time as we have a

ly accepted method of accounting, I would sugat another measure which

Road. Hythe;

importance

nce of exports to our profitable enterprise growth. W. C. R. Whalley.

e growth.

politicians seemingly 105, High Street,
ealise, locked in verbal Hungerford, Berks.
in their ivory tower at ster (radio broadcasting ament likens it more to wer of Babel), and by an omnipotent civil which is sadly out of th industry and com-

smaller businesses as it all are to be met with in the be they who buy older home country. Correspondingly, y, and one which the in-American equipment must, percommunity should press force, be designed to cope with conditions unimagined by the British manufacturer. Now the Japanese, apparently, are ready to build a British base from

which to enter markets long unexploited by their British How is this possible, and how far would it be beneficial to

Apports

Automotice and find that it is possible, and now for severe the products.

Automotice and find that a British based, British wade? It seems self-the products, and the products of the graph of Japanese seemingly peneve they can succeed. In the past we resigned ourselves to save resigned ourselves to save resigned ourselves to save resigned ourselves to save stade figures have been market did not afford a large of this year, and with lett exports were scarcely to be a worsening world trade expected in such circumstances, a worsening world trade expected in such circumstances, the prospects cannot Now we see the Japanese sweep, the prospects cannot now we see the Japanese sweep agreat number of public companies.

From the Claisman, Eskegatic Shipping Co.

Sir, I would like to draw your attention to a great hard deckine.

Society.

It will not do for Mr. Derby to PO Box 208.

It will not do for Mr. Derby to PO Box 208.

It will not do for Mr. Derby to PO Box 208.

The prospects cannot Now we see the Japanese sweep agreat number of public companies.

Our first for this country where ing. aside all such difficulties, a great iership in both major confident apparently that their parties has persistently capital and skill combined with dends while acknowledge the vital. British labour will result in a considerable of apparents to any professional apparents.

A feasible investment

he easily implemented in the first money of Britain could now be saved plate monopoly of either money by such a fund, instead of providing would be a change Sir.—Your report (Afril 14) or management skills; what they or management skills in the intricacies of the international microelectronics in the intricacies of the international mi y have been overtaken most significant developments in the intricaces of the intercept of the property of the

courage to try it. I. M. Mackintosh. 33. Bruton Street. W.J.

a great number of public that the caterers earn a name of public companies.

I refer to "unclaimed dividends" which must amount to a considerable sum in many companies, especially those trading in foreign parts. This liability is no longer shown separately in company accounts and so the extent of this unfair retention of shareholders cash cannot be free competition ensures satis ascertained. In many cases faction.

The real answer to the reports which have prompted this cry is to reduce prices and increase from the European Chairman, standards of quality and service from the European Chairman, standards of quality and service from the European Chairman, company accounts and so the extent of this unfair retention our entry within urban areas where recent experience with our effect of this unfair retention for shareholders cash cannot be free competition ensures satis ascertained. In many cases faction.

Selling it.

Invoice

From the European Chairman, multinational company, my company accounts and so the company within urban areas where recent experience with our effect of this unfair retention for shareholders cash cannot be free competition ensures satis for multinational company, my multinational company, my ments within urban areas where recent experience with our effect of the company sheds some of Britain's problems in competing with other countries.

I can only hope that some day dining facilities throughout the someone in Britain will have the U.K. for a number of years.

It is nonsense to suggest that come out strongly against the lits nonsense to suggest that idea of regions and multi-purpose districts as this would involve as publicity, when Mr. Derby districts as this would involve as publicity, when Mr. Derby districts as this would involve majority of people who buy the majority of people who buy the majority of people who buy the general government which the majority of people would not field.

MOSCOW

Moscow

A VIEW Of Egon Ronay guides would not field.

We have, however, put to the condense our changes in the structure of local government which the gassociation believes to be unjustified.

We have, however, put to the condense our changes in the structure of local government proposals for some out strongly against the idea of regions and multi-purpose districts as this would involve major changes in the structure of local government which the gassociation believes to be unjustified.

From the Managing Director,
The Charterhouse Group.

Sir,—One was very heartened plaints merit anything other to see, in your issue of Monday, than the fact that people in a functions to provide a better ser-like that purpose the public.

The Charterhouse Group.

Neither do lack of mass community to provide a more flexible approach to allocations of some to see, in your issue of Monday, than the fact that people in a functions to provide a better ser-like anything the service to the public.

This emproach is a far cry from

market forces correct standards of guality and service, but near monopoly situations do not encourage either of these attributes. If the travelling public panies to avoid tax liabilities, is are faced with no choice but this a bad thing? "Hobson's" it is reasonable to Richard Balfe, see acceptability of further decline.

It will not do for Mr. Derby to Por soo

owners of unclaimed dividends. 3, Crest Close, Fareham, Hants. countries.

sports, to press the competent management, the number Later I asked a quoted sum £19.7bn. came from taxes 1211 Geneva 6, Surfizerland.

Local authority changes

From the Chairman

goods purchased at the shops limited changes within the

which is sadly out of the findestry and computations that the people of the are crying our for and inspiring leaders with the dividend warrant is returned from the last known addresse unspire clinic on an increase proper in reliance on an increase review of the current state of the fountries, who do approvers in statement within a countries, who do approvers in the current state of the fountries, who do approvers in the current state of the fountries, who do approvers in the current state of the fountries, who do approvers in the current state of the fountries, who do approvers in the current state of the fountries, who do approvers in the current state of the fountries, who do approvers in the current state of the fountries, who do approvers in the current state of the fountries, who do approvers in the current state of the fountries, who do approvers in the current state of the fountries, who do approvers in the current state of the fountries, who do approvers in the current state of the fountries, who do approvers in the current state of the fountries, who do approvers in the fountries with the didents known addresses until the dividends with the future action is taken by the further action is In early 1976 we moved into new facilities in London's West End. Periodically since that move both our British manager

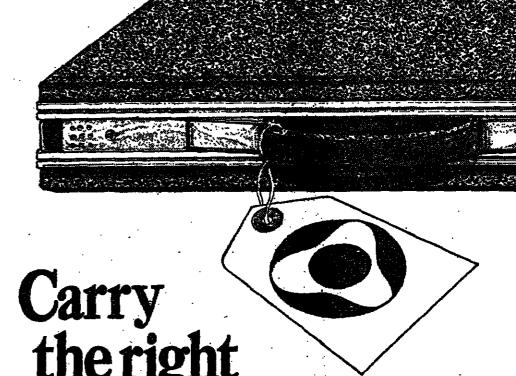
To-day's Events

Mr. Malcolm Fraser, Australian mate). Construction new orders toria
Prime Minister, ends two-day (February). Yorksh
economic talks in Tokyo with Mr. COMPANY RESULTS
Takeo Fukuda, Japanese Premier. Dunlop Holdings (full year). W., 12.

National Farmers' Union Lead Industries (full year). Jouncell meets. Selection Trust (full year).

courage our overseas trade. As new microelectronics (integrated company trading mostly in the on income farinding £2.7bn. in a positive and practical first step, circuits) company. This is not, East to do likewise and they corporation tax. Thus personal it could follow the example of course, a negligible sum but have traced out of £4,700 out income tax amounted to £1.7bn. in former tax amounted to £1.7bn. in fo Yule Catto, 1, New Bond Street,

NAMES OF THE PARTY OF THE PARTY.



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COMPANY NEWS+COMMENT

Bestobell ahead by 19% to £5.49m.

ON SALES 10 per cent. higher at £85.62m., pre-tax profits of Bestobell, the international engineering and chemical products group, advanced by 19 per cent. from £4.61m, to £5,49m, in 1977.

In September, when reporting a marginal first-half profits rise from £2.58m. to £2.73m., Sir Humphrey Browne, the chairman said the second half should show an improvement.

Full-year earnings are shown at 23.5p (21.4p) per 25p share and, as promised, the dividend total is lifted from 8.52788p to the maximum permitted 9.48530p net with final of 5.82969p.

	1211	100.
	0092	5000
Group sales	85.615	77.795
Profit before tax	5.489	4.608
Tax	2.234	1.656
Net profit	3.255	2.932
To minoriues	144	129
Extraord, loss	854	1517
Altributable	2,257	3.401
Pref. dividends	15	15
Interim Ord.	453	4.5
Parmised final	756	656
Retained	991	2,275

" Restated. ? Profit. Extraordinary items comprise exchange loss on brought forward £739,000 (£823,000 profit), reduction to market value of interest in associated companies in India £126,000 (£188,000), and miscellaneous profits £11,000 (£58,000

Sir Humphrey now reports that

The change in the accounting period for Bestobell's overseas companies allied to wide fluctuations in sterling over the past two years makes it difficult to draw firm conclusions from the latest profit ligures. However the 1977 earnings show a firm improvement on the previous year's restated figures following a particularly poor performance overseas—notably in South Africa—in the second half of that year. Since at Hoskins

and Horton

The present present in the service of the three present in the present of the present o

INDE	C TO C	OMP	NY HIGHLIGHTS		•
Company	Page	Col.	Company	Page	Col.
Astbury & Madeley	- 24	. 2	McLeod Russel	26	7
Bestobell	24	1	Menzies (john)	. 24	5
Bradwell Rubber	29	5	Midland Bank	29	2
Brittains	26	4	Moorhouse & Broak	26	8
Brocks Group	26	7	Myson Group	29	7
Burmah Oil	26		Plantation Holdings	24	
Callender (Geo. M.)	26	8	Robinson (Thos.)	24	6
Delta Metal	29	7	Royco	29	4
Garner Scotblair	29	8	Secs. Tst. Scotland	26	7
Gibbs (Antony)	29	6	Steetley	· 26	8
Greenbank Indl.	26	6.	Sun Life Assce.	29	. 4
Horizon Midlands	24	7	Tarmac	26	7
Hoskins & Horton	24	3	Unicorn Inds.	26	6
Ibstock Johnsen	24	5	United Carriers	24	4
Low (Wm.)	74	7	Wade Potteries	26	4
Long & Hambly	26	5.	Weeks Associates	29	3

Advance by **Astbury & Madeley**

Sir Humphrey now reports that the improving trend of the U.K.

TURNOVER for 1977 of Astbury that it was the company's intensubsidiaries has been sustained and Madeley (Holdings), the steel tion to pay a special dividend of and those overseas have recovered from the set-back in 1976.

Comment

Comment

The change in the accounting of \$419,753 compared with respect of 1978.

Decline at United

to January 28, 1978. Turnover rose from £14.37m. to £17.24m.

£0.18m fall

at Hoskins

Date Corre Total of sponding for sayment div. year Asthury and Madeley ... June 13 May 31 Bestobell Bradwall (F.M.S.) Rubber 9.44 1.7 3.4 1.82 1.25* 1.75 0.65 1.7 Brocks Group G. M. Callender ... Delta Metal July 4 July 3 July 3 May 23 June ? Long & Hambly Wm. Low John Menzies May 26 int L65. Moorhouse & Brook Patani Para Plantations June 15 July 3 June 26 Sees. Trust Scotland Sun Life Assurance ...int 1.71 United Carriers Wade Potteriesint. 0.57 May 12 0.51 129 Weeks Associates 0.87 July 3 0.76 1.34 E16 As EXAGCTED, pre-tax profit of Dividends shown pence per share net except where otherwise stated. United Carriers slipped from Equivalent after allowing for scrip \$2,356,506 to \$2,249,247 in the year increased by rights and/or acquisition issues.

DIVIDENDS ANNOUNCED

strikes bright keynote

Prospects of Ibstock Johnsen Meeting ook bright, with Mr. Paul Hyde- at noon. Thomson telling members in his annual statement that the direcannual statement that the directors will be disappointed if 1978 results overall do not show a nicro oven subsidiary to Hirst and useful advance over 1977, a year W. Henshall of Addlestone, for when pre-tax profits climbed by 583,000. In addition, Henshall will some £0.6m, to a record £4.3m.

He says that in the U.K. some upturn in activity is materialising and while there are no plans for distributes hot air assisted microany large increase in the company's production the directors in particular for British Rail, is are expecting to once again part of the Hirst Electrical Industries of Crawley. which BOC is some decrease in the company's relatively high level of stocks.

in brief

.m. National Electric Construc

over-rubber sales plantations—222.00

Over-rubber sales plantations—222.00

LETI_319 for six months to end 197

Pre-tux profit 697.450 (198.348) after

replacing expenditure 56.636 (113.520)

Tax 153.500 (131.600) interim dividen

Jascon pet (same and 2.3689) totals.

SAVOY MOTEL—Results for 197

SAVOY MOTEL—85.000 for 197

SAVOY MO

ISSUE NEWS AND COMME

Horizon Midlands to raise £1m.

1.55 6.6. 155

0.4 — 1.44 Horizon Midlands proposes to ing for record profits in make a rights issue of 1.466,666 the timing looks good 1.06* 2.35* 2.12* Ordinary shares on the basis of rights issue Bookings so one-for-three at 72p to raise about 68 per cent. up on last one-for-three at 72p to raise about 68 per cent. up on last profits and this alone is the figure of the profits at 1.5000 and this alone is the figure for some fine. While the interest of the profits at 1.53 — 3.11 Accompanying the rights some fine. While the interest of the pear to November 30, 1977.

1.55 — 3.11 Accompanying the rights some fine. While the interest of the pear to November 30, 1977.

1.56 1.37 Els These show profits at 11.62m. higher bond which is where otherwise stated against on turnover of 220.69m. higher bond which is stated against on turnover of 220.69m. higher bond which is stated against on turnover of 220.69m. higher bond which is stated against of 3.1733p equivalent the rights proceeds. Still fit of the rights proceeds. Still fit of another year of Confirmed bookings for the at 102p yield 9 per 1.57 per 100 per 100

Weeks Associates 29 3 were recent signs of increased activity, they did not anticipate full year figures to be as high as 1978-77. Profits for the second half with the same period in 1978-77. Profits for the second half with the same period in 1978-77. Profits for the second half with the same period in 1978-77.

Turnover for the year to Januallely that any further announcement would be possible until early summer. Meanwhile, it had not been possible to contemplate further acquisitions of Affact at 2019 they year announcement would be possible to contemplate further acquisitions of Affact at 2019 they year announcement would be possible to contemplate further acquisitions of Affact at 2019 they are seemed \$4.74m.

Turnover for the year to Januall improved performance.

Turnover for the year to Januall improved performance.

Turnover for the year to Januall improved performance.

In Begium the group is in the middle of the difficult period of implementing the necessary than the directors had hoped, but the market is promiting and to provide stating longer to a more profitable range of a more profitable range to the record level of £1.37m. Department of the profit and improved performance.

Given the group is in the stating longer and without the market is promising and the flowing longer and with The group's activities in Holland 480747p. seem assured of another year of Confirm strong demand and this about current lead to a strengthened position higher a

Iders 2.31416p net (2.0943p).

The 1976 figures have been of of adjusted to exclude deferred its measurement of the seconds has been reclassified as and the 51.49m, provision in the accounts has been reclassified as and reserves.

Comment

Comment

Comment

Comment

United Carrier's pre-tax profits of per cent last year largely and set as a result of a shortfall in the first half, which was hit by the downturn in consumer spending additional vehicle excise duty and road fuel, tax, Two rates increases during the year—free on that there were that the results of the group operates as under the form the profit of the profit size was for mile consumers are shown at 19.6p (21.185p) net, adjusted for the one-for-one scrip issue, the final payment being 1.185p.

The divertors are shown are slightly additional vehicle excise during the year—free cent in February and again in October—mean that there were the second that the results for the group operates as under the profit of the profit of the profit of the profit and interactive.

First dassets at December 31, Turnover

157. totalled £18.2nm, Freetax profits 158.9m.
Troad easets at December 31, Turnover

1587.000 by way of a plat interactive.
First dassets £18.6m.
At midway the profits rise was from £1.65m.
The net increase in profits £18.9m.

Capital was £1.99m.
Capital was £1.99m.
Profits at Horkon are slightly lower than the mid term indicated at rights issue, the final payment being 1.185p.

The divertors say that results for the freedom and interactive.

First dassets at December 31, Turnover

1877, totalled £18.2nm.
Treative.

First dassets \$1.000 by way of a plat intractive.

First dassets \$1.000 by way of a plat attractive.

First dassets \$1.000 by way of a plat attractive.

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First dassets \$1.000 by way of a pla

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from them, especially when the home trade market/is depressed

... big where it counts. The first major consortiu bank; its members have aggregate assets of ov £33,000 million.

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ing economy

r. Midland Bank Limited: The Torento-Dominion Bank: The Standard Chartered Bank



I have frequently been asked how we can

dulis a company's competitive edge and

with our social obligations in times of high

reconcile our drive for improved productivity

unemployment. Any compromise on productivity.

jeopardises the employment prospects of those already engaged in it. We may have to live with

high unemployment for some time, because in an

open economy there is no way we can grow much

a balance of payments problem. What is the alternative? To shut ourselves off by import

controls, sinking into an East European style

would not necessarily rule out treating in an

the United Kingdom and other parts of the

European Economic Community and who do

not play according to the same rules as we do.

especially the rules which are at present used to

In looking at the unemployment problem,

in three of the working population in this

country. Even a successful chemical industry

however, it is important not to expect too much

cannot directly create many new jobs. To do so

decline and fall sooner or later. The solution is

improvements. It is to improve constantly the

not to protect jobs or to resist productivity

artificially would lead to the industry's inevitable

competitiveness and wealth producing capacity

of manufacturing industry, judged by the highest international standards. That wealth will then

permit and encourage the growth in the economy,

which will lead to more employment in other

I believe, clearly stimulating more jobs, for

manufacturing businesses, as well as the

example, in plant construction, in the service

industries which supply us, and in downstream

communities in which we operate. The effect of

there being fewer jobs in manufacturing industry.

Our primary responsibility is to be an efficient

this is to help to solve the problem created by

producer. But the unemployed, especially the

strongly support the efforts of the Manpower

employing 700 additional young people, which

is at least 25 per cent more than we really need.

Resolution

Services Commission in relation to youth

opportunity programmes. We are, in fact,

young, can never be an abstraction to us in ICI, ...

and we do what we can to help. For example, we ...

industries. Applying this concept to ICI, we are,

from industry, which, after all, employs only one

faster than the rest of the world without incurring

economy? Surely this is not the answer, though I

exceptional way manufacturers who import into





Industry needs more freedom to create Britain's future wealth

Mr Maurice Hodgson, Chairman of ICI

Addressing stockholders at the 51st Annual General Meeting of Imperial Chemical Industries Limited, held in London on Wednesday, 19th April 1978, the Chairman, Mr Maurice Hodgson,

Shares Same Shares Shar Industries Limited, may I first say how honoured I am to be here for the first time as Chairman. And may I also mark the occasion by paying tribute to your outgoing Chairman, Sir Rowland Wright, who, with Lady Wright, is with us today. While Sir Rowland is now a deserving pensioner of ICI, he will not be retiring from business life altogether. I am sure you will wish to join me and my colleagues in thanking Rowland for all he has done for ICI during his most distinguished career lasting over forty years, and in wishing him and Kath all possible happiness in the future.

* downtun



I would like to remind you of two Board appointments referred to in the Report - the election of John Harvey-Jones as a Deputy Chairman and the appointment of Lord Thomson as a Non-Executive Director. John has been on the Board since 1973 and has been particularly concerned with fibres, textiles and our interests in Continental Western Europe. We are delighted that Lord-Thomson has been able oc International to join us. His experience in public life will be of

In his address last month to the Royal Society of Arts, Sir Rowland Wright said: Industry needs more freedom and less bureaucracy; individuals need more freedom and a fair reward for the uninhibited and imaginative use of their talents and skills.' I agree wholeheartedly with that sentiment and would like to develop it further, since it is highly relevant to your Company and its operations.



The meaning of freedom

'Freedom' means different things to different

people. For us in industry, freedom must mean the creation of an environment in which we can responsibly generate the wealth on which the future living standards of all of us depend. It is vital for a company in a competitive world which does not owe it a living to be free to act; to be able to get ahead and keep ahead of its competitors. Government needs to understand our problems. It needs information and co-operation from us to help it provide the right framework in which we can operate effectively. But experience has shown that Government intervention in the running of industry causes more problems than it solves. A particularly worrying example recently has been the attempt by Government to use its purchasing power in Government contracts to enforce compliance not only with the present incomes policy but also with possible future incomes policies, as yet undefined, with a Minister assuming the roles of judge, jury and executioner. We fully support the Government's attempts to reduce the rate of inflation, but we find the principles behind this use of Government contracts particularly threatening. Moreover, Government intervention generally increases administrative costs, diverts effort from the main task of running the business, reduces profitability and confidence, and hence our ability to expand and modernise the business. But by freedom I do not mean 'laisser faire' or

freedom to ignore our wider social responsibilities. The Annual Report shows clearly where we stand as a socially responsible company, concerned about employee participation, committed to safeguarding the environment, and aware of our obligations to the communities in which we operate. In all of these respects we would wish to be judged by the highest standards.



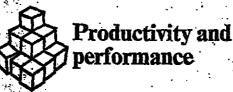
World economy

Let us now take a closer look at the events of 1977 and see how ICI fared in the far from easy. conditions of that year. A major problem was the failure of the world economy to sustain recovery after the first quarter except, to some extent, in the United States of America. Trade was sluggish, and unemployment remained high.

In the chemical industry over-capacity depressed prices, especially in Western Europe, where fibres were again badly hit by the continuing high level of imports of low priced lextiles, especially from the Far East. Products allied to the textile trade, such as dyestuffs, also suffered. Slackness in the construction and consumer durable industries adversely affected plastics which, like fibres, depressed petrochemicals.

In the United Kingdom, particularly in the second half of the year, there was little economic arowth, despite the benefits of North Sea oil, and by the end of the year the growing strength of sterling was seriously affecting United Kingdom competitiveness by reducing profit margins on exports. It is clearly desirable that the value of sterling should realistically reflect the relative competitiveness of the United Kingdom

in making this comment, however, I am not advocating devaluation of sterling as a mechanism for maintaining the competitiveness of our exports. The real problem is the need to improve productivity in this country, and we in ICI do not seek to be relieved from our share of this task by a sinking pound or, indeed, in any



ICT has made substantial progress in improving its productivity in recent years. Our sales per employee by volume - that is after allowing for the effects of inflation - have been improving at something like 10 per cent per annum. But our international competitors have been improving too, and it is the difference between our rate of improvement and theirs which counts. It is evident that we cannot afford to relax our efforts when the best of our German competitors still turn out one third more per employee than we do, and the best of our American competitors 50 per cent more. Productivity improvement is a task for our overseas operating units too, but a major effort needs to be made in the United Kingdom where over 90,000 of our 154.000 employees work. Improvement in productivity involves many people and my role as Chairman is to ensure that it is carried out.

So 1977 was a relatively disappointing year. but not a discouraging one. Overall, ICI was less adversely affected by low economic growth than most of its major competitors. There were record sales of ammonia. Demand for fertilizers was strong. There was rapid expansion, too, in polyurethanes, pharmaceuticals and industrial explosives: products and businesses very different from each other, but giving support overall and demonstrating the advantages we derive from a diversified product range and a wide territorial

developed under licence from the National

ICI: Building

the future

for the markets of

Research Development Corporation.

Products developed for new business areas have also made encouraging strides, in particular protein animal feed, 'Saffil' inorganic fibres for furnace insulation and 'Impatone', a new treatment to reduce costs in wood pulping developed by our subsidiary company Canadian

Our flexible approach to production and marketing policies has also borne fruit. Vulnax International, our joint venture with the French chemical company, Rhone Poulenc, which manufactures and sells chemicals for the rubber industry, has started well. This venture combines the separate businesses of the two companies, each of which was too small to be fully competitive in world markets.

We have been prepared to withdraw from areas which, even though profitable, no longer fit in with our objectives and aspirations as a chemical company. A major parting of the ways thus came about with the sale of our stake in Imperial Metal Industries. We wish them well in their new fully independent role.

Our territorial spread helped significantly to offset the effects of economic sluggishness in Western Europe. In Australia, plants were operating almost at full capacity. In the United States of America sales were up 20 per cent. India has maintained its contribution to the Group, despite difficult business conditions. Enterprising selling in China, where sales were up by 28 per cent, brought its rewards, as did our efforts in Eastern Europe, where sales also increased.



Viewed solely in the context of 1977, our long term investment plans may appear surprisingly optimistic. You will see from the Annual Report that we authorised about £800 million of fixed the United Kingdom, and it is our present intention to authorise a similar amount of investment this year, despite the disappointing results in the second half of 1977. How do we justify this? To avoid over-reacting either to our current profitability and our present level of investment by drawing on our cash resources, which have been supplemented by our United last year and the second United States public bond issue which raised \$175 million in January of this year. These resources have, of course, peen juriner aug lented by the prosale of our shareholding in Imperial Metal

clear need, however, to keep our plans under review, because unless we can improve our profitability quite soon we will be mable to sustain the level of investment we need in order to achieve our strategic objectives.

The cornerstone of our investment planning is to establish world-scale plants where they are. needed. That is why we pushed our sanctioning programme vigorously forward last year, to include a £90 million terephthalic acid plant and a £35 million fertilizer and nitric acid plant on Teesside; a £27 million chlorinated solvents plant on Merseyside; a £15 million dyestuffs plant at Grangemouth in Scotland, and a £12 million packaging film plant at Dumfries.

Our plants must also be in the right place. We need to have ready access to the market, with low distribution costs and short delivery times. It is also our proven experience that a manufacturing presence in a country creates local confidence, which not only increases our sales from that location but also our exports from the United Kingdom. Even in a poor year like 1977, the value of total sales in Continental Western Europe increased by 8 per cent to £855 million, and over half were exports from this country.

Our parallel plans for United Kingdom and overseas investment have, therefore, also included the first stage of a £150 million manufacturing complex at Wilhelmshaven in West Germany to make chlorine and related products; a major £51 million extension to double chlorine output in Canada; a £37 million polypropylene and £25 million PVC plant for Australia. The year also saw the commissioning of the £30 million herbicide plant in Texas.

In our long term planning, we must also consider the timing of plant construction. With the chemical industry growing more slowly now, the cost of an error in timing is no longer so quickly offset by the growth of the market. Lower growth also means that a greater proportion of our investment will go towards improving or replacing existing plants and somewhat less towards expansion. We intend to enter the 80's with the most efficient and up-to-date plants, using the best technology

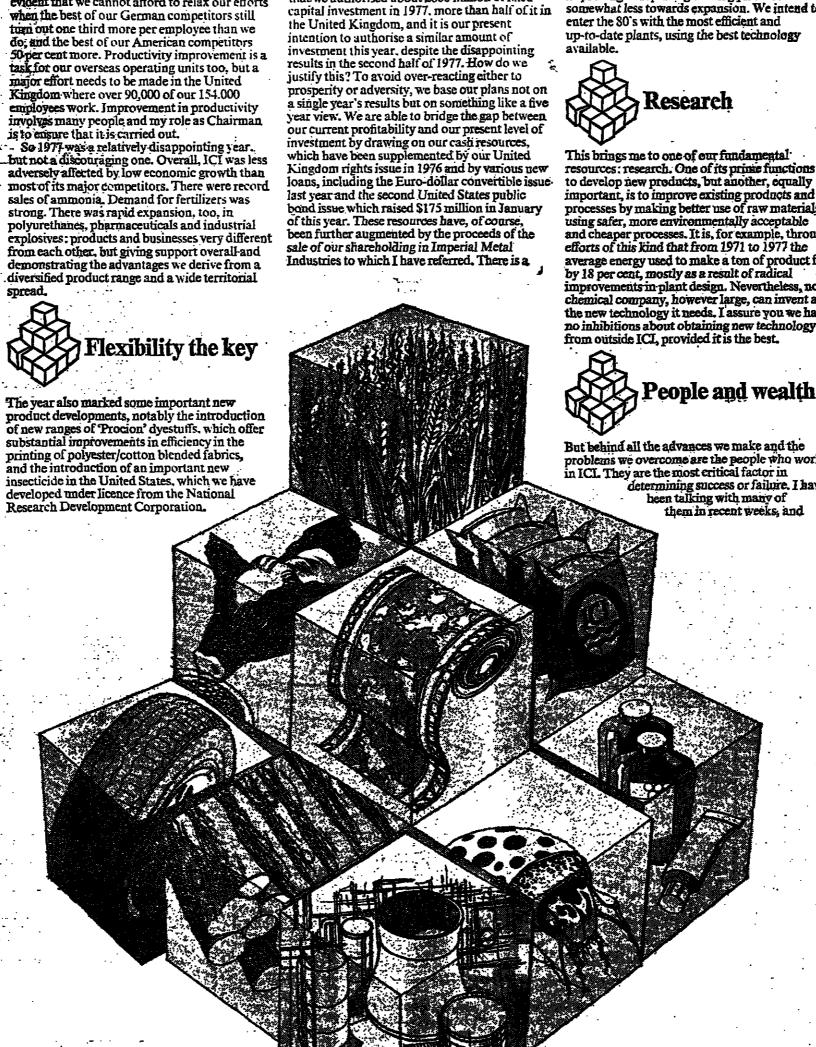
This brings me to one of our fundamental. resources: research. One of its prime functions is to develop new products, but another, equally important, is to improve existing products and processes by making better use of raw materials, using safer, more environmentally acceptable efforts of this kind that from 1971 to 1977 the average energy used to make a ton of product fell improvements in plant design. Nevertheless, no chemical company, however large, can invent all the new technology it needs. I assure you we have no inhibitions about obtaining new technology

But behind all the advances we make and the problems we overcome are the people who work in ICL. They are the most critical factor in determining success or failure. I have been talking with many of

I would like to refer to the resolution set out in the Notice of the Meeting. It asks for authority to place small amounts of ordinary stock in support of applications for listing on foreign stock exchanges, and for authority to issue in international markets foreign currency securities. convertible into ordinary shares. This resolution is essentially a renewal of the authority given at each of our last five Annual General Meetings, but it now expressly recognises that the Board may wish to guarantee the issue, by a subsidiary, of securities convertible into ordinary shares of the Company, as well as issuing such securities directly. The only other change is that, whereas in previous years the authority to issue shares has been limited to 3 per cent of the nominal value of the Company's issued ordinary share capital, the present resolution increases that limit to 5 per cent. This is because the Board has in mind the desirability of being able to undertake in one year more than one financing operation like the convertible Euro-dollar bond issue of 1977, referred to on page 9 of the Annual Report. That: issue was the only occasion that we have used the authority conferred on the Board over the **Prospects for 1978** Before I conclude, I know that you will want me to say something about prospects for the current year. At our Press Conference in March, we explained that the problems that arose from the disappointing level of demand in the second half of last year, and from over-capacity, were bound to carry over into 1978. We also said that we could not see any major improvement in world trade conditions occurring this year. At present, many of the problems we referred to are still with us, and there has been no significant change in the general economic outlook. In the United Kingdom and on the Continent, our sales in the early months of this year have shown a modest improvement compared with the worst of the downturn we experienced in the second half of last year. Particularly on the Continent, there continues to be fairly severe competition in some sectors, which is leading to price weakness. We see this weakness persisting until there is a significant reduction in the amount of under-used.

I began by defining industrial freedom as the creation of circumstances in which industry can be free to act responsibly to build lasting prosperity. In ICI our aim is to foster that freedom, to build on it and to be fully aware of our social responsibilities. These are indivisible preconditions for meeting the challenges of the 80's. I am sure we shall match up to them."





Tax and provisions absorb Encouraging for No sign yet of better Burmah's full-year profit Brittains

debits of £25.61m. (£2.35m. natural gas transportation. Losses credits) and Preference dividends of £0.97m. (£1.02m.) the net loss of the tanker market. Interest charges comprise bank is £33.53m. compared with £7.94m.

CTC 40:		
5.5p (7.14p).		****
omb (1977	1976
	CD(H)	2000
Turnover net of duties	856,715	846,121
DELIGAGE DEL DE GREES	43,399	23,519
C-A-CHEZ DECTI-EX. SILVE		
Operating loss shipping	36,756	39,383
Obergone man purbleme	6.633	15,543
Net operating profit	5,203	6.337
Investment income		
Interest	8,227	9.259
TOTELEST	3.609	17,58
Profit before tax	10.232	1.11
Tax		
I CAN TO THE PROPERTY OF THE PARTY OF THE PA	6.633	9,098
Net loss	326	16
To minoritles		12,74
Extraord debits	Z3,0,7	
EXILERITOR GRADE	22,563	6.91
Leaving loss	970	1.62
Pref. dividends		
	33,333	
- a man depression.	depictio	p 204
amortisation £13.03m. (£14	of the last	t Loss
amortisation 213.02011. 1247	A4100-7-7	

kgs to 42.5m, kgs.

The U.K. profit of £374,000
(£287,000) reflects the disposal of trading property acquired last year, improved results from Buchanan's Warehouse and Benchley and Company, and the elimination of secretarial fees and commissions previously received.

This elimination

received. This elimination followed the transfer of business

to McLeod Ruses! (India).

The extraordinary profit of 50.99m. (50.8m.) includes the profit on the sale of shares in Malayalam Plantations (Holdings)

Interest charges comprise pank
The loss per fi share before advances, and loans repayable extraordinary items is shown at within five years of fi0.15m (fi5.4m.), all other loans fi0.69m.

1977 (fi5.4m.), all other loans fi0.69m.

1978 (fi0.06m.) less interest receivable (fi0.06m.) less interest receivable cancellation fees and provisions in respect of shipping operations

exploration and development, and surplus on sale of subsidiaries and exploration and development, and certain other trading interests in 1976, 19.57m; applicable to the certain other trading interests cost of the acquisition and de- nil (£49.51m.); provisions and cost of the acquisition and development of Burmah Oil and Gas other adjustments relating to in-Company and Burmah Oil Devestments nil (£6.99m.); and mis-velopment Inc. sold in June, 1976. cellaneous debits nil (£1.85m). Net interest is down due to
the combined effect of lower adelict of £18.45m. arking from average levels of net borrowings adjustments on currency realignated lower interest.

Owing to uncertainties about Indian taxation, the issuing of shares in Mcleod Ruses! (India) to the Indian public has been

1978 year.

Crops of the group's tea growing subsidiaries increased 1.4m. kgs to 17.8m. kgs, while associate company crops increased 3.7m. at 42.5m, kgs.

Shares in factoria to the Indian public has been delayed. Earnings per £1 share are shown at 40.35p (38.41p) and the dividend is lifted from 10p net 13.5p.

Kuala

Selangor

pays 6.6p

With pre-tax profit ahead from

on short-term investments, etc., in respect of shipping operations of £2.61m. (£16.2m.).

Bank, etc., interest excludes of £24.28m. (£31.69m.); loss on realisation of investments and part of the cost of oil and gas other assets of £1.34m. (£6.63m.);

average levels of net borrowings adjustments on currency realignments. Once again there is no and lower interest rates. The tax charge is split as to: lease of deferred taxation of ment was an interim of 5.36p net per £I share for 1974.

The directors report that a suc-

McLeod Russel passes £8m.

revealed that Tarmac faced an estimates £12m. loss arising out of

have been unable to agree on whether or not the warranties in

the HH and C sale agreement covered the Nigerian situation.

BUOYANT TEA markets and rate increased some 10 per cent. details of the extent of the claim formal f

£329,000

companies arose towards the end The balance sheet shows fixed of last year after it had been assets at £6.62m. (£6.85m.) and net current assets at £1.99m. (£2.11m.).
The annual meeting of the The annual meeting of the tax takes £128,830, compared with company, which is held 16.86 per an adjusted £78,872. Retained procent by Oxford University Press. fit for the period amproved from cent, by Norwich Union Life Insurance Society, will be held in Stoke-on-Trent on May 17 at 3 Nigeria. Since then, both sides

to £501,000.

minorities of £206,000 (£88,000).

Corporation France and 5.62 per 8.31 per cent by Gerad Finance

tion and increased output in the paper division and additional production facilities are currently being installed at the plastics factory. The resultant increased capacity and productivity, provided by the capital expenditure programme, leads Mr. Latchford to believe that there is every motion facilities are currently being installed at the plastics factory. The resultant increased count, Coral Lessure, Dunlop, General between Martis, Restair, Increased working capital, beyond which profitability cannot and allowing for the effects of inthe improved without an upturn fation in the foreseeable future.

This is the first requirement for continuing the improvement to believe that there is every motion of the capital expenditure programme, leads Mr. Latchford to believe that there is every Motors, Scottish Motrage and Trust, Motors, Scottish Motrage and Trust, Selection Trust, Wilson (Connelly):

Selection Trust, Hawker Martis, Restair, in markets.

This is the first requirement for continuing the improvement trust, from existing companies, he-says.

Secondly, there are still units both in the U.K. and overseas which have not yet matched their which have not yet matched their

encouragement that the steady profit improvement which began in 1977 will continue over the course of 1978.

For 1977 pre-tax profits, reported March 17, advanced from after Belgrave (Blackheath)

Brixton Estate minorities of £206,000 (£88,000).

A geographical analysis of sales £29,441,000 (£27,244,000) (£000s omitted) shows: U.K. £22,155 (£21,117); Rest of Europe £3,303 (£3,088); The Americas £1,660 (£1,498); Asia £1,523 (£955); Australasia £538 (£314); Africa £262 (£272).

The value of goods exported

details of the extent of the claim being made.

Mr. Michael Abbott, chairman of Drake and Scull, said yesterday that his Board did not, as a result fof Tarmac's latest action, see any reason for not pursuing its own claim. The company, he said, had received the Tarmac writ but was "confident as to the ultimate out come of the proceedings."

The dispute between the two companies arose towards the end of last year after it had been or manuel to file from 0.50765p to 0.567p net, with the directors confident that full 1977, the company sold its 50 per the company sold its 50 per the directors confident that full 1977, the company sold its 50 per the company sold its 50 per the directors confident that full 1977, the company sold its 50 per the directors confident that full 1977, the company sold its 50 per the directors confident that full 1977, the company sold its 50 per the directors confident that full 1977, the company sold its 50 per the directors confident that full 1977, the company sold its 50 per the directors confident that full 1977, the company sold its 50 per the directors confident that full 1977, the company sold its 50 per the directors confident that full 1977, the company sold its 50 per the directors confident that full 1977, the company sold its 50 per the directors confident that full 1977, the company sold its 50 per the directors confident that full 1977, the company sold its 50 per the directors confident that full 1977, the company sold its 50 per the directors confident that full 1977, the company sold its 50 per the directors confident that full 1977, the company sold its 50 per the directors confident that full 1977, the company sold its 50 per the directors confident that full 1977, the company sold its 50 per the directors confident that full 1977, the company sold its 50 per the directors confident that full 1977, the company sold its 50 per the directors confident that full 1977, the company sold its 50 per the directors confident that full 1977, the company is included in the compa

With no provision having been made for deferred tax, half year tax takes 5128,830, compared with likelihood of another satisfactory year, says Mr. B. K. Thomas, the

Midway rise

demand at Unicorn

AFTER REDUCING the first-half loss from £14.96m to £13.50m. Castrol Europe and Quinton £643.000 (£776,000); overseas tax lengthening order books in some £14.79m. (£14.91m.): less prior of £14 Callender

Deferred tax has not been prowided where tax is unlikely to
become payable in the foreseeable
future. Had this policy applied
a whole, plans are already well
future. Had this policy applied
in 1976, the tax charge for that
in 1976, the tax charge for that
tion and increased output in the
paper division and additional
future. Flash-City Hotel, Clayton, Citye Disfinals-City Hotel, Clayton, Citye Disfi

disposal

Apr. 27 prove productivity in these areas.

A third requirement will be involved to maintain adequate sion, which was sold on January and Apr. 27 merchanting activity, where to fig. 48m. in 1977 and pre-tax May 19 high level of demand in the past profits rose from 5855,176 to 493.348.

Finally, it will be necessary to consolidate its recent acquisitions and integrate them into divisional and entral management control are central management control. At midway profits stood at systems, Mr. Ball-Greene says.

As reported pre-tax profit of Unicorn rose from E5.07m. to Automated Security Holdings to Automated Security Holdings in a deal worth £2.12m. The proceeds will be used to expand the lectronics division.

May 11 at 2.30 p.m.

Greenbank

Greenbank

Greenbank

Sees More

Finally, it will be necessary to Excluding the security division that is stood at 2565,743 against £470,220.

The security division was sold to Automated Security Holdings in a deal worth £2.12m. The proceeds will be used to expand the lectronics division.

Including security, full year earnings are given as 5.92p (5.67p) per 10p share and excluding security at 4.17p. The final dividend is 2.004p net for a maximum permitted total of 3.404p (3.913p).

permitted total	of i	3.404p	(3.013)	p).
PC: 22:10	· •.	. 1977	73.4	9
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Turnover	,,,,	9,413,3	37 7,514 40 4 57	776
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eta esse central Trib		313.7	44 - 41	.,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,
·		- 434.3	40. 40	.00.
dhddaad		1125.0	1757 1154	
Drowwood filla)		, 101, 7	41 14	,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,
† Including seco	KITY .	QIAIZID	n. 6019.	90
January 3.	-· ·			

Secs. Trust tinuing recession in both U.K. and world trade inevitably reduced the overall volume of available business and the resulting in-Scotland

£230,581 to £234.970 in the 223,551 to 2234,570 m the half pre-tax profits of Geor Callender and Co. finished ahead from 2479,598 to 25 on turnover of 25.53m. com

at the Am

(£238,288) earnings are sho 4p (3.4p) per 10p share an dividend is diffed from 1 32p net with a final of 0.71 The group manufactures men damp-proof courses

Upsurge a **Moorhous**

from £771,815 to a t £1,529,508, subject to to £789,381 against £401,386. A final dividend of 4.22p (3 net steps up the total for year from 4.378p to 4.89p p-share

Steetley starts as expected Addressing the AGM of St.

Morgan Grenfell & Co. Limited

sees more

Although difficult

Allied Irish Investment Bank Limited

The Bank of Nova Scotia

Barclays Merchant Bank Limited

Canadian Imperial Bank of Commerce

Morgan Grenfell & Co. Limited

Northern Bank Development Corporation Limited

The Royal Bank of Canada

Ulster Bank Limited

Westdeutsche Landesbank Girozentrale

Williams & Glyn's Bank Limited

introduced by Fulton Packshaw Ltd. advisers to the borrower

The Council of the City of Plymouth

£10,000,000

Morgan Grenfell & Co. Limited

Provided by

Bank of Tokyo, Ltd.

Banque de l'Indochine et de Suez

Canadian Imperial Bank of Commerce

Commerzbank AG Deutsche Bank AG

Dresdner Bank AG

introduced by

J. W. Marshall & Company Limited

Morgan Grenfell & Co. Limited

DELITA

"Profit...on our UK operations showed a very significant increase of 53%"

"Exports increased again by 30% to £71m"

"Overall we look forward with confidence to the opportunities and challenges in 1978"

Lord Caldecote, Chairman

★ Capital expenditure up 27% on 1976

※ Debt equity ratio improved to 0.6:1

* Overseas earnings reduced by difficult trading conditions and strong pound

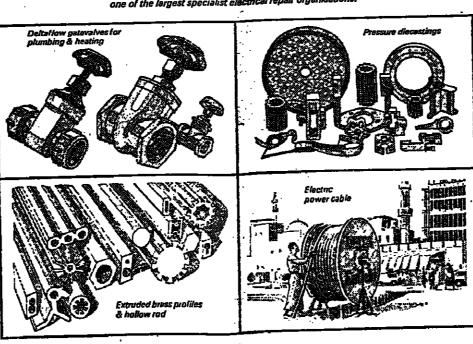
Summary of Results

	1977	1976
	£M	£M
Sales External	469.13	427.53
Profit before Tax	26.70	24.61
Attributable profit	11.36	11.78

For each 25p Ordinary Share

98.8 Earnings 8.2p 4.493p 5.0183p Dividends 87p Net assets





Copies of the full report and accounts available from the Secretary, The Delta Metal Company Limited, 1 Kingsway, London WC2B 6XF.

THE DELTA GROU!

A major international group manufacturing كنامن المعالمة building products, electrical equipment, engineering components and non-ferrous metals.



Incorporated in Hong Kong with Limited Liability

Statement by the Chairman, Mr M G R Sandberg at the Annual General Meeting of The Hongkong and Shanghai Banking Corporation held in Hong Kong on 14 April, 1978.

Your Board of Directors and I are pleased to see how many of you have been able to attend this year's Ordinary Annual General Meeting and bid you welcome.

The Group Consolidated Profit for 1977 showed a rise of HK\$129 million or 33% over 1976 to HK\$522 million. This figure is as usual arrived at after deduction of the interests of outside shareholders in subsidiaries.

Profit of The Hongkong and Shanghai Banking Corporation – the Group parent — was HK\$428 million, a rise of HK\$72 million over 1976. This profit was arrived at after making such transfers and provisions as your Board considered proper and included dividends received from the following members of the

The British Bank of the Middle East Mercantile Bank Ltd.

Hang Seng Bank Ltd. Wardley Ltd.

Wayhong Investment Ltd.

and various Trustee, Finance and Holding Companies. Profits in other subsidiaries were

It is proposed to transfer the slightly higher amount of HK\$60 million to the published reserves. As already announced your Directors are recommending to this meeting a final dividend of HK\$0.47 a share. Including the interim dividend of HK\$0.18 paid in September 1977 this will result in a total distribution of HK\$0.65 for the year on the capital as increased by the bonus issue last year of one new share for every ten held. This compares with a total distribution of HK\$0.60 for 1976 on the old capital, an effective increase of 19% which I trust shareholders will find satisfactory.

Again this year your Board feels able to recommend for shareholders approval at an Extraordinary General Meeting after this meeting a bonus issue of one new share for every ten held on 14 April. This further increase in the Bank's paid up capital, if approved by you, will be achieved by capital-isation of approximately HK\$105 million from isation of approximately HK\$105 million from the published reserve fund and this amount will be restored by a corresponding transfer from the Bank's inner reserves, thus leaving undisturbed the undistributed profits.

Your Directors are confident of being able to recommend dividends of at least the same amount of HK\$0.65 for the current year and on the proposed increased capital.

Protectionism has been resisted better thanmight have been expected (in spite of Hong Kong's experience in the Textile negotiations with the European Economic Community) but it remains a danger so long as high rates of unemployment and bankruptcies frighten

politicians into supporting it.
The attempt to sustain high, indeed hectic, rates of growth among the developed countries collapsed in 1974. These high rates of growth were never, I think, sustainable. We are now in the process of trying to achieve steady and sustainable growth rates without excessive inflation. Business confidence requires stability. but businessmen had come to regard high growth rates as normal and there are inevitably 'withdrawal symptoms' as expectations are adjusted to 3 – 5% rates of growth.

This has resulted initially, in Japan and elsewhere, in caution among businessmen about undertaking capital investment and among the general public about purchasing non-essential

consumer goods. Many of the South and South-East Asian countries achieved good rates of growth in 1977 because of improved commodity prices and in some cases good harvests. There have been many demands for commodity stabil-



isation schemes,' by which are really meant . schemes which keep commodity prices high. This is what the oil producers achieved in 1973/74. The results were disastrous and oil prices have since inevitably slipped back considerably in real terms. What the producers should really seek is an optimum level which permits steadily rising demand from the industrial countries. The revival of prices in 1977 depended ultimately on the good rate of growth in the USA, especially in the first half of the

Currency fluctuations have justifiably worried many of us since we met last year and here again businessmen properly prefer stability. It is said that the USA should so conduct its affairs that the US\$ is steady. But the weakness of the US\$ is due not to higher rates of inflation in the USA than elsewhere, but to America's huge balance of payments deficit. No one would have been happy if the USA had cut imports in 1977 by US\$27,000 million to balance the account, since the fact that the world achieved a reasonable growth rate due largely to growth in the American economy and to this deficit - a fact America's critics are quick to forget.

branches have been opened, or are planned, and computerisation is well advanced.

In Canada, Wardley Canada continued to do well and has had a successful year, while I am glad to report that our operations in Australia are now in a much healthier state.

The Hongkong Bank of California has also shown a substantial improvement in performance. It is still bedevilled by the problem of the California Franchise Tax, although it would seem that commonsense is prevailing and the opponents of the Unitary Tax Formula are gaining strength. However the problem as far as we are concerned still remains and legis-lation that would no longer permit the State Franchise Tax Board to apply the Unitary Formula in respect of foreign operations has still not been introduced.

Wardley had another successful year and were able to increase their dividend from HK\$24 million to HK\$25 million. Wayhong Investment, which holds our investments in several companies in The World-Wide Group, and also in Cathay Pacific Airways, showed a small increase in their dividend. The record of Cathay Pacific's growth, both in terms of assets and profitability, must be the envy of

•			<u>-</u>	
The Hongkong Bank Group			1976	1977
			н	K\$ millions
Issued Share Capital		•••	954	1,050
Reserve Fund	•••	•••	1,189	1,299
Undistributed Profit		•••	129	138
Deposits			47,999	59,781
Advances		***	22,016	29,412
Bank Premises	***		1,055	1,102
Net Profit	***	•••	394	522
Total Assets	eje e	•••	66,262	80,479
•	~		• • • • • • • • • • • • • • • • • • • •	_ •

America in the use of energy would not only. reduce the US balance of payments deficit but would do so mainly to countries which have huge balance of payments surpluses which they cannot spend. Although President Carter would seem to be more aware of the need for legislation than either the electorate or congress, the legislation he has proposed may not necessarily be that which is needed and at least a partial lifting of price controls to encourage further exploration in the United States and a better use of sources already discovered would seem to be a fundamental

World population continues to grow at much too rapid a rate for comfort in the poorer: countries, so helping to keep them poor. Thereis of course a vicious circle connecting rural poverty and high birth rates and although there are signs that attention is at last being paid in less developed countries to population growth rates there is still a long way to go. To turn to local matters, in Hong Kong we have opened a number of new branches, bringing the total we have here to 150. The largest of these was in the new China building which is one of the most up-to-date buildings in control district and is a joint venture between the bank and Mr Li Ka Shing. To touch briefly on our subsidiaries, we have

seen continuing progress by the Hang Seng Bank, which produced another record profit and record dividend this year, for which we owe our thanks to Mr S H Ho, the Chairman, the Hon Q W Lee, the Chief Executive, and their staff.

In the Middle East The British Bank of the Middle East has had a very satisfactory year and dividends received from this company. increased from £3.5 million to £5.5 million. 1977 saw a resumption of business in the Lebanon but this was achieved amidst an uneasy peace. Regretfully a resolution of both the Arab/Israeli confrontation and the dis-placed Palestinian People seems as remote as

The operations of The British Bank of the Middle East in Saudi Arabia are scheduled to be converted later this year into a joint venture with-Saudi partners, with the latter holding 60% of the equity. The resulting bank will be then known as the Saudi British Bank, and as a locally incorporated bank will be able to open additional branches in the Kingdom.

The Mercantile Bank, whose main area of operation is in India, showed encouraging growth in that country, while in Mauritius new

Greater efficiency and less profligacy in many larger airlines and it is with pleasure that I pay tribute to their management. In spite of wide publicity given to the problems of the shipping industry, and in particular of that part of the industry involving tankers, The World-Wide Group under Mr Y K Pao's leadership has continued to grow and we are Deputy Chairman. I regret that Sir Albert well pleased with our investments.

Overseas we have opened in Chinatown London, in the Bahamas, in Edinburgh and in Amsterdam. Since the beginning of the year we have opened a representative office in Houston and will be continuing to look for likely areas

In recent years there has been a significant move in the beneficial ownership of your bank's shares from London to Hong Kong and about 70% of the capital is now held in Hong Kong. You will recall that we closed our subsidiary London register three and a half years ago and since then there has been a widening divergence in the listing requirements laid down by the Hong Kong and London Stock

Some of the new requirements in London are, in the view of your Board, inappropriate to a bank in Hong Kong. This view is shared by The London Stock Exchange which has granted us dispensation where necessary.

I think you will agree that it is most desirable that your shares should continue to be quoted in London but it is perhaps timely for this to be under the alternative arrangements which are currently utilised by all the other Hong Kong companies quoted on The London Stock



Mr M G R Sandberg, OBE, Chairman

Exchange and this is something we shall pursue.

The Hong Kong Stock Exchange meanwhile has adopted new rules which will require us to include in our interim report an unaudited profit and loss statement and details of earnings per share. We consider these to be constructive amendments and although compliance is not obligatory until next year we intend to conform to them immediately. These additional requirements will necessitate announcing our interim results in future after our regular board meeting on the fourth Tuesday in August, but will mean that the interim and

final dividends will be more evenly spaced. Shareholders will obviously be expecting me to elaborate on the recent announcement that following talks with the board of Marine Midland Banks Inc. agreement has been reached which will eventually result in our holding about 51% of their equity. This is subject to approval by both the Stockholders of Marine Midland and by the various regulatory authorities in the United States and I would not wish to say anything which appears to pre-empt these approvals.

Nevertheless I would mention two points.

First it is not our intention to interfere either with the day to day running of Marine Midland or their management which we hold in high regard. Secondly the enthusiasm of both banks promises well for this partnership which will rank in assets among the top two dozen or so banks in the world.

You will see from the balance sheet in front of you that your bank is in a very liquid position and we shall finance the initial cost of buying into Marine Midland from unutilised funds which we already have in US dollars. We have no plans to raise money from shareholders by means of rights issue.

Mr Eric Udal resigned from your Board of Directors on his retirement last April and was replaced by Mr John Boyer, who is now Rodrigues will be retiring from the Board under Regulation 89 (H), but I am glad to say that he has agreed to continue to give us the benefit of his wide experience in Hong Kong by becoming a consultant to the Board until the end of this year.

It would be wrong of me to end without paying tribute to my predecessor, Mr Guy Sayer, who retired at the end of last August. He ably guided the Bank through the problems which arose throughout the world following the Economic crisis of the early 1970's. I am very glad that his many services, not only to the Bank, but to Hong Kong in general, were recognised by the award to him of the CBE in the New Year's Honours List. We were heartened also by the award of the OBE to Mr R H K Crichton, who has been in charge of our Japanese operations since 1975. It is with sincerity that I thank all our staff in the very many countries in which we operate for their hard work and dedication.

This statement of mine, the Directors' Report and Accounts, my international survey and the Group's abbreviated balance sheet will be in your hands by mid-May and copies of the Group Accounts which are in front of you today have been despatched to shareholders.

The Hongkong Bank Group

Principal subsidiary and associate members of the Hongkong Bank Group:-The British Bank of the Middle East Mercantile Bank Limited Wardley Limited The Hongkong Bank of California

Hang Seng Bank Limited The Bank of Iran and the Middle East Antony Gibbs Holdings Ltd The British Bank of the Lebanon SAL

Wardley Middle East Limited

Services offered by the subsidiary and associate companies of the Hongkong Bank Group: Banking - Merchant Banking Services - Finance and Investment Investment Management • Export Credit • Insurance Services • Bullion Dealing • Company Data Information • Travellers Cheques • Credit Cards • Trustee Services • Nominee Services

THE BRITISH LINENBANK LIMITED

Results for the year ended 31st January, 1978

·			£ millions	. :.
. •		1976	1977	1978
Pre-tax profit		15	2.0	3.2
Advances and Leased Assets		53	72	95
Total Assets		152	155	172

Mr. T. N. Risk, Governor, commented in his Statement.

"The strong growth in earnings and the consequent substantially increased profit were primarily the product of greater volumes of business in all the activities in which we are engaged."

Corporate Advisory Services

Commercial Loans

Acceptances

Leasing

Deposits

Direct Investment

THE BRITISH LINEN BANK LIMITED

The Merchant Bank of the Bank of Scotland Group.

4 Melville Street, Edinburgh; EH3 7NZ. Tel. No. 031-226 4071 and at 87 St. Vincent Street, Glasgow, G2 5TJ. Tel. No. 041-221 6692

Brittains

Improved Profitability

	•	- · · · · · · · - · · · · · · · ·
Year ended 31st December	1977	1976
	£000	£000
Turnover	29,441	27,244
Profit before Tax	601	329
Earnings per share	4.1p	1.2
Dividends per share	1.5p	1.05

"In a year of further consolidation the Group, in line with forecast, maintained a limited but steady rate of improvement in profitability over the course of

In the continuing absence of any worthwhile growth in very competitive world trade, business confidence remains uncertain; however there is now evidence of lengthening order books in some of our manufacturing units with attendant improvement in the service companies.

The planned capital expenditure programme in the paper and plastic divisions will provide increased capacity and improved productivity, and, barring unforeseen circumstances, there is every encouragement that the steady profit improvement, which began last year, will continue over the course

K. R. Latchford, Chairman

Two-tier trading

Bank of England Minimum

Lending Rate 7; per cent

(since April 11, 1973)

Yesterday was the third Wednesday in the month, and thus published figure day for the banks, leading to a sharp discrepancy between funds lent to the discount houses and in the interbank tended to ease however, as a file authorities did not into market. Fears about possible resident in the money market of correct level of reserve lending rates, in line with the sales that MIR is now more than the correct level of reserve lending rates, in line with the was a fall and the need for banks to main rise of 1 per cent. In bank hase hold circulation, and the tain the correct level of reserve lending rates, in line with the was a fall market, with reserves asset money land Minimum Lending Rate.

Discount houses paid 45% per falling to 6% per cent. The falling to 7% To per cent. Th

			1.44				1. Oak 1.	• .		
Apr. 19 1978	Sterling Gertificate of deposite	Interbank	Local Atthornty deposits	Local Auth- negótisble bonds	Finance House Deposits	Company Deposits	Discerpt mayEes déposit	Treasury Blitz &	Eligible Benk Bills o	
ernight are notice are or are notice are month month month month more month more month	716 736 736 766 86 766 86 86 86 86	5-12 74-734 74-756 74-76 71-718 81-834 81-834 81-834	7-754 714-754 714-774 734-778 848-819 848-9 954-1014		71.8 71.8 81.81. 81.81. 87.8	76 ₁₂ 77 ₁ 77 ₁	4.53, 51 ₂ .63, 61 ₂ .54, 7	652-618 614 62-7-4	7.7 7.5 7.6 7.5 7.6 7.5 7.6 8	

Local authorities and finance houses seven drive indice winers seven drive fished. Long-term local authority cominally three years 101-11 per cent.; four years 111-112 her cent., five years 115-112 her cent. of Bank bill red buying rates for prime paper. Buying rates for four-mouth hank bills 7116-71 her cent.; four-mouth trade bills Approximate selling rates for one-mouth is fill bills or cent.; two-mouth 6116 per cent.

5-6-516- per cent. Approximate selling rates for one-mouth hank bills 7116-716 per cent.; two-mouth 75-716 three-mouth 716-716 three-mouth 7



General Mining Group

GOLD MINING COMPANIES' REPORTS FOR THE QUARTER ENDED 31 MARCH 1978

All companies mentioned are incorporated in the Republic of South Africa

BUFFELSFONTEIN

GOLD MINING COMPANY LIMITED

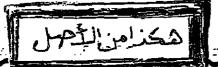
Issued Capital—11,000,000 shares of R1 e	ech.		
Operating results	•	•	9 months
		er ended	ended
Gold	31 Mar. 1978	31 Dec. 1977	31 Mar. 1978
Ore milled(2)	750,000	734.000	2,279,000
Ore milled by Stilfontein (t) Ore milled - Total (t)	48,000 79\$.000	15,000 749,000	65.000 2,344,000
Gold produced (kg)	6,893-443	6,772-957	20.999-147
Gold produced by Stilfontein (kg) Gold produced—Total (kg)	360-021 7,253-464	112-846 6.885-803	490-020 21,489-267
Yield (g/t)	9-19 7-50	9·23 7·52	9-21 7-54
Yield by Stilfontein (g/t) Yield—Total (g/t)	9-09	9.19	9.17
Working revenue per ton milled (R) Working cost per ton milled (R)	43-72 30-20	43-64 30-76	41·04 2 9 ·70
Income per ton milled (R)	13-52	12-88	11.34
Uranium			
Pulp treated(t)	750,000	734.000	2,279,000 481,000
Oxide produced	755,400 0-209	151,300 0-206	0-211
Financial (R'000)			.*
Working revenue (gold) Working costs (gold)	34,886 24,099	32.683 23,038	95.187 69,609
Tribute agreement—	10,787	9,645	26,578
Vaal Reef (Nett)	(234)	116	5
Income (gold) Income (uranium)	10,553 3,971	9,761 482	26.583 <i>9,</i> 402
Tribute agreement— Vaal Reef (Nett)	(3)	12	55
Income on sale of pyrite	71 21	139 26	310
Income on sale of acid	14,613	10,420	36,416
Income at mine	365	615	1,768
Less interest	4	2	10
Income before taxation and State's share of income	14,974	11.033	38,174
Taxation and State's share of Income	6,250	2,309	13,756
Income after taxation and State's share of Income	8,724	8.724	24,418
Capital expenditure: Gold	4,546	3,972	10.699
Uranium and acid Trade investments	55 —	22 (18)	211 (18)
Dividends : declared	86 -	6,600 60	6.600 60
Loan repayments	3	·. —	
Loan balance outstanding	ž 28 536	28 252	28 1,347
Capital expenditure commitments Capital expenditure for remainder of year	9,340 6,373	10.538 11,289	9,340 6,373
oshirar exhemourals for temperated of Jam	0,070	11,200	
Development	75 550	15.503	47.204
Advanced (m) Sampling results: Sampled (m)	15,550 1,302	1,443	4,116
Channel width	103 1,425	105 1,887	105 1.678
Uranium (cm.kg/t) Pavable:	45-05	57-61	51-47
Metres (m)	624	861	
Percentage	47-9 88	59-7 100	56·9 98
Value: Gold	23-04	25-67	23·39 2.282
(<i>cm.g(t</i>) Uranium(<i>kg/t</i>)	2,019 0-588	2,571 0-722	0-638
(cm.kg/l)	51-49	72-30	62-26

Development Summary

	5-see h <i>l</i> -	Per- centage	Channel width	G	old	Un	ıntum
Area '		payable	. cm	g/t.	em.g/t	kg/t	cm.kg/t
Fioneer Secondar		15-6	123	12:25	1,502	0-425	52-14
Lucas Block	72	52.2	65	24.60	1,587	0.867	55-92
Southern Shaft '.	372	54-6	78	27-57	2,158	0.620	49-33
Orangia Shaft		52.2	126	15.89	1,999	0-390	49-12
South Vazi		32-3	99	18-63	1,851	0-702	69-81
Eastern Shaft		_		_	_		
Totals	624	47-9	88	23:04	2,019	0-588	51.49

Portion of the tonnage stockpiled has been treated, thereby increasing the milled throughput by 49,000 tons over the past quarter.

The income from uranium has increased by R3,500,000 over the previous quarter, due to increased sales, while the gold revenue remained constant. The increase in working costs is due, almost emirely, to the increase in the tariffs for The main items of capital expenditure were the Strathmore shaft, reinigeration and electronic ore sorters in the Reduction plant.



SOUTH ROODEPOORT MAIN REEFAREAS LIMITED Issued Capital-1,420,663 shares of 56 cents each. Operating results

163.850 778-857 4-75 21-35 264 712 4 67 23 35 23 30 0 95 3,499 3,926 427 Income before taxation Capital expanditure..... Dividends : declared cents per share Capital expenditure communents Capital expenditure for remainder of year Advanced (m)
Sampling results: Sampled (m)
Channel width (cm)
Average value (cm.g/t)
Payable:

Three manths ended 31 March 1978 Value 1,127

Value (g/t)

g/t cm.g/t 13:65 786 7:76 1.295 167 The working loss, before State aid, of R204.000 was substantially greater than the previous quarter due to the lower yield of $4\cdot2\,g_0$ t milled.

Per- Channel

(i) That development be discontinued as a result of the low values obtained (ii) That the existing ore reserve blocks and haulage pillars which are expected

On behalf of the board, A.W. S. SCHUMANN Directors

WESTRAND CONSOLIDATED MINES LIMITED

Operating results	-	
• -	Quarter	ended
Gold Section	31 Mar. 19 7 8	
Ore milled ex underground (f) Ore milled ex surface dumps (;) Total ore milled (f)	122,000 122,000	148,635 2.865 151,500
Gold produped ar underground sources (kg) ex surface dump (kg) Total gold (kg)	756-47 8 756-47 8	723 -964 4 -964 728-928
Yield		
ex underground sources (g/t) ex surface dump (g/t)	6-20	4-87 1-73
Uranium Section		
One to Cheekelle (A)		

240,000 240,000 153 072 0 84 Financial (R'000) 7.935 Total revenue und operations 9.216 10-82 9.247 (754) 1.148 116 510 40 Income before texistion 319 . 470 Gold Section Advanced (m)
Sampling results: Sampled (m)
Channel width (cm) | Channel Width | Cam | Average value | Cam | Ca Advanced (m)
Sampling results: Sampled (m)
Channel width (cm)
Average value: Gold (cm.g/t) Metres (m)
Percentage (cm)
Channel width (cm) 2.016

Main Reef South Reef 80 23-70 18-96 18 78 34-43 26-85

kgit cm.kgit .git cm.git White Reef . . . Monarch Reef. . . . Upper Monarch Reef 38 3 072 115 64 9 15 50 1-588 78-59- 1-88 76 1-181 89-52 3-29 62 1.506 92-67 3-81 234

The production and development in both the gold and tranitum sections was adversely affected by the seismic event which disrupted the efficient operation of the Monarch shaft and the inflow of water, after the excessive rainfall during January and February, which necessitated the reorganisation of working places.

Despite the increase in electricity tartifs and the high volume of water pumped,

A.W.SCHUMANN Directors . J. C. FRITZ

GOLD MINING COMPANY LIMITED

20195 - 1750 - 1750 - 17508 Working revenue (gold) Income (gold) Capital expenditure.
Trade investments
Dividends: declared 11 59.3 Cresas - 11 5:11

and Chart Advanced

Advanced

(m)

Changling results: Sampled (m)

Changle width (cm)

Average value: Gold (cm,g/t)

Uranium (cm,kg/t) azz Mice that on

Development Summary
Threemouths ended 31 March 1978 Channel

Channel

Channel

Walter

Reaf selvenced sampled cm off cangle legit canalight

Vant 1,182 1,017 23 78-2 1,807 0-947 21-87

Usingstone

Totals 1,182 1,017 23 78-2 1,807 0-947 21-87

unnum Wit rate . .

production:

The effects of this higher values in the rate stevelopment in the Knopdrata stee

can be set or in the development results. The development will be maintainteent a
high rate of advance so as to make available payable stope face as soon as
possible. The accident in the Magaziet shall will affect the amount of development and, to a lesser extent, the tonnage milled in the turnant quarter.

Notwithstanding the increase in electricity tariffs the Costs in total water construct at the same level of the provious charter.

The shall items of tapinal superditions were the development of the Konndani is given and underground equipment.

On tighter of the board.

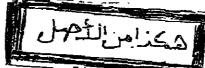
L.C. FRITZ Objectors.

D. 2. THERON

NOTES:

(a) Development values quoted above imposient actual results of sampling (no allowance baving been made for any adjustments which may be unware.

(b) All mencial figures are subject to study. (b) All mencial injures are surject to aum.
Secretaries: General Mining and Finance Corporation Limited: & Hollard Street, Johannesburg.
London Office:
Princes House,
95 Greekam Street, ECTV 7EN.
19 April (876.



Delta Metal to £26.7m.

verseas operations hold Royco picks up

Toursday April 4

in general in the U.K. there was a mail increase in demand for preducts, but the expected ord. dridends has mail improvement in the Extraordinary detailed in the mod half-did not materialise. Retained

and helf-did not materialise. In Western Europe, demand for the goods was generally poor, inly overe to low activity in I German and French constructions of the biddenies. In Australia there was little monic growth and profits were ected by industrial disputes. In inth Airica, profits of subjaries and associates were jously affected by the demand economy.

BASE RATE

With effect from the close of

and until further notice, TSB

business on 20th April, 1978,

per annum.

Trustee Savings Banks Central Board, P.O. Box 99, 3 Gracechurch Street,

Standard Chartered

announce that on and

after 20th April, 1978

the following annual rates

will apply:

Base rate 7½%

Deposit rate... 4%

Standard Chartered
Bank Limited

RADLEY PRINTING COMPANY LTD. INTERIM REPORT FOR HALF-YEAR ENDED

ended 30.6.77

1,180,878

145,202 10,898

156,100

74,341

In the absence of unforeseen circumstances, we would spect the results for the full year to show further improve-

hairman's statement:

I am pleased to say that the increased work-load acquired iring the second half of last year has continued into this ear. In anticipation of a further increased turnover, our spenditure on new plant has already well exceeded the 100,000 budget for the year as mentioned in my annual

ended 31.12.76

514,864

79,899

36,867

34,032

Halfyear

31,12.77

886,S50

\$5,178 5,200

90,378 43,700

46,578

(Increased from 61%)

(Increased from 3%)

London EC3P 3BX.

1978

COMPANYLIMIE

Midland will not close Jo'burg office

iously affected by the dessal economy.

Directors expect a further increase in profits this year, mainly itributed by U.K. companies, ce trading conditions in many present areas are likely to rein difficult. Viscount Caldecote on the U.K. sales so far of cirical switchease and areas are of the said that the figures showed D.

n the U.K. sales so far of the U.K. sales so far of ctrical switchgear and calles thus at a satisfactory level, it demand for water fittings has ing their funds. But he refused to close the tepresentative office in Johannesburg on the grounds that it's function was to be the says. Apports are higher than at the finning of 1977, although comition is increasing in many as, partly as a result of the inger pound.

Onditions in South Africa are it difficult and there is as yet direction. In fact one shareholder sign of any upturn in the rose to object to the "surrolder nomy; but elsewhere over- to the lunatic fringe" and said that the figures showed in the very clearly that other banks in the world were taking the same the world were taking the same the world were taking the world were taking the same the world were taking the same the world with the world were taking the same the world with the world were taking the same the world with the world were taking the same the world wit

nomy; but elsewhere over to the hinaut tringer and sales, particularly in Australia, that many regimes were worse up companies have made than that of South Africa.

Stactory progress so far this The exchange between Lord Armstrong and the National he loss on the metal account Union of Bank Employees was £4.26m. (£6.75m. profit) is also restrained, with both of ered by a tax credit of £2.16m. them going to great lengths to

roover rading profit terest paid units before tax tributable	1978 \$.731,751 \$29,408 139,222 649,226	1977 2 7,139,20 657,17 168,41 469,25 178,87
vidend	96,783	43.34

A first decline in (fi.d.fen. dold) and a transfer appreciate such that specified the period of the series of the

Antony Gibbs

£130,000 downturn for

•	1977-78	1978-77
	5000	0002
1971	30.759	21.146
12 profit	2,883	1,770
ciation, interest etc.	847	575
rty sales storalus	43	19
x profit	1,279	1,124
	343	28
profit	934	1,095
ity luterest	17	11
able	917	1,085
nds	197	197
1ed	720	978



The first being a five the primited 19 in the control of the primited 19 in the primited



Directors' Reports of Gold Mining Companies for the quarter ended 31st March, 1978.

WINKELHAAK MINES LIMITED

Issued Capital R12,000,000 in share	es of R1 each.		
	Quarter	Quarter	Six months
	ended	ended	· ended
OPERATING RESULTS	31st Mar.	31st Dec.	31st Mar.
• • •	1978	1977	1978
Ore Milled (t)	516,000	516,000	1,032,000
Gold produced - kg.	3,922	4.025	7,947
Yiald - (g/t)	7-60	7-80	7-70
Revenue per ton milled	R37-05	R37-45	R37-25
Cost per ton milled	R15-93	814-89	R15-41
Profit per ton milled	R21-12	R22:56	R21-84
Working revenue	R19,118,000	R19.322.000	R38,440,000
Working costs	R8,219,000	R7,682,000	
Working profit	R10,899,000	R11,640,000	R22,539,000
Net sundry revenue	R545,000	R421,000	R966,000
PROFIT before taxation and isase			•-
consideration	R11,444,000	R12,061,000	R23.505,000
Taxation and lease consideration	R7,026,000	R7,367,000	R14,393,000
PROFIT after texation and lease			
consideration	R4,418,000	R4,694,000	R9,112,000
Capital expenditure	R16,000	R22,000	R38,000
Dividend declared	R6,360,000		R6,360,000
Loan levy (recoverable)	B773,000	R811,000	R1,584,000
DEVELOPMENT:	L .	_	
Advanced (m)	2,436	2,285	4,721
Sampling results:		•	
Sampled (m)	567	552	1,119
Channel width (cm)	41	68	54
Av.yalue:g/t	32-2	23.3	26-9
Crug/t ,	7,320	1,587	1,452
Payable:			
Percentage	64	- 74	69
. Channel width (cm)	· 48	74	62
Av.valus:g/t	34-8	26-2	28-6
Cm.g/t	1,871	1,865	1,774
Dividend On 10th March, 1978, Dividend	No. 36 of 53 ce	nts per share w	es declared to

on Toth March. 1978. Dividend No. 36 of 53 cents per share was declared to members registered at 31st March, 1978. Dividend warrants will be posted on or about 11th May. 1978.

BRACKEN MINES LIMITED Issued Capital R12,500,000 in shares of 90 cents each.

	Quarter	Quarter	Six months
.•	೯ ಗರಕ್ಕರ	ended	ended
OPERATING RESULTS	31st Mar.	31st Dec.	31st Mar.
	1978	1977	1978
Ore Milled (t)	203.000 .	205,000	408.000
Gold produced-kg.	1.380	1,394	2.774
Yield—(g/t)	6-80	6-30	6.80
Revenue per ton milled	R34-40	P32-85	R33-62
Cost per ton milled	R17-26	R17-24	R17-25
Profit per ton milled	B17-14	R15-61	R16:37
Working revenue	R6.983.000	R6.733.000	R13,716,000
Morning (SASIMO	R3,503,000	R3.534.000	R7,037,000
Working costs	R3,480,000	R3.199.000	R6.679,000
Working profit		· R134.000	Na'012'000
Net sendry revenue	R267,000	· N134.000	R401,000
PROFIT before taxation and lease	 		
: consideration	R3,747,000	f13,333,000	R7,080,000
Taxation and lease consideration	R2,308,000	R1,987,000	R4,295,000
PROFIT after texation and lease			
consideration	R1.439,000	R1,346,000	R2,785,000
Capital recoupment		R1,000	R1.000
Dividend declared	R2.800.000		R2,800,000
Loan levy (recoverable)	R254.000	R219.000	R473,000
	,— ,,	·,	
Dividend			

On 10th March, 1978. Dividend No. 31 of 20 cents per share was declared to members registered at 31st March, 1978. Dividend warrants will be posted on or about 11th May, 1978.

LESLIE GOLD MINES LIMITED issued Capital P10,400,000 in shares of 65 cents each.

induction by the state of the s	Quarter	Quarter	Six months
	anded	endod	ended
OPERATING RESULTS	31st Mar.	31 st Dec.	31st Mar.
	1978	1977	1978
Ore Milled (t)	230.000	215 000	445,000
Gold produced – kg.	1.012	1.032	2 044
Yield - (9/1)	4-40	4.80	4-59
· Revenue per ton milled	R22-50	R23·19	R22-83
Cost per ton milled	R18-48	R19-37	R18-91
Profit per ton milled	R4-02	R3-82	R3-92
Working revenue	R5,175,000	R4,985,000	R10.180.000
Working costs	R4,251,000	R4,164,000	R8,415,000
Working profit	R924,000	R821,000	R1.745.000
Net sundry revenue	R87,000	R49,000	R136,000
PROFIT before taxation and lease			
consideration	R1,011,000	R870.000	R1.881.000
Taxation and lease consideration*	R414,000	R342,000	R756,000
PROFIT after texation and lease			
consideration	R597,000	R528.00Q	R1,125,000
*Includes mining tax at lormula applic	able to State ass	isted mines.	
Cepital expenditure			
Dividend declared	R1,120,000		R1,120,000
Loan levy (recoverable)	R47,000	R38,000	R\$6,000
DEVELOPMENT:			
Advenced (m)	284	343	827
Sampling results:			
Sampled (m)	183	161	344
Channel width (cm)	22	10	17
Av. value : g/z	24-7	69-6	.36-2
Cm.g/t :	. 543	696	615
Payable:			
Percentage	14	26	20
Channel width (cm)	12	12	12
Av. value: g/t	91.7	96-3	94⋅6
Cm.g/t	1,100	1.156	1.135
Dividend			.,
Dividend	N- 97 at 7 asa	4e ch 2m 10	an dankarat en
On 10th March, 1978. Dividend	179, 21 UT / CBN	The Present Man	
members registered at 31st March.	1210. NINGEND 1	Matiguità Mai G	s h aeta d du ât.
about 11th May, 1978.			

ST. HELENA GOLD MINES LIMITED

Issued Capital R9,625,000 in shares	of R1 each.		
	Quarter	Quarter	So: months
	ended	ended	ended
OPERATING RESULTS	31st Mar.	31st Dec.	31st Mar.
	1978	1977	1978
' Ore Milled ! 1)	430,000	490,000	970,000
Gold produced – kg.	4,272	4,558	8,830
Yield - (q/t)	8-90	9-30	9-10
Revenue per ton milled	R43-11	R44-42	R43-77
Cost perton milled	R21-70	R20-37	R21-03
Profit per ton milled	R21-41	R24-05	R22-74
Working revenue	R20,693,000	R21,767,000	R42,460,000 *
Working costs	R10,418,000	R9,980,000	R20,398,000
Working profit	R10,275,000	R11,787,000	R22,082,000
Net sundry revenue	R287,000	R196,000	R483,000
PROFIT before taxation and lease			
consideration	R10,582,000	R11,983,000	R22,545,000
Taxation and lease consideration	R5,168,000	R6.985,000	R12,153,000
PROFIT after taxation and lease			
consideration _	R4,394,000	R4,998,000	R9,392,000
Capital expenditure	R170,000	R400,000	R570,000
Dividend declared	87,5,:0,000		R7,700,000
Loan levy (recoverable)	R738,000	R834,000	R1,572,000
DEVELOPMENT (Basal Reef):			
Advanced (m)	2,10 9	2,123	4.232
Sampling results:			_
Sampled (m)	363	. 342	705
Channel width (cm)	105	90	98
Av. value: g/t	11-3	7-8	9-6
Cm.g/t	1,188	687	945
Payable:		_	
Percentage .	26	4	15
Channel width (cm)	128	121	127
Av. value: g/t	15-7	14-8	15-6
Cm.g/t	2,013	1,786	1,981

On 10th March, 1978, Dividend No. 45 of 80 cents per share was declared to members registered at 31st March, 1978, Dividend warrants will be posted on or about 11th May, 1978.

No. 2 Shaft
On 12th March, 1978 an accident at No. 2 shaft resulted in the shaft being put out of commission. No loss of life or injury was sustained.
By 3rd April, 1978 the repair work to the shaft had reached a stage at which hoisting operations could be resumed and production from this shaft is getting back to normal. Loss of tonnage to the mill was minimised by increasing considerably the tonnage from low grade surface dumps.

The financial implications of the accident will only become fully apparent in the June quarter, when, inter alia, negotiations with the insurers will hopefully have been settled. No. 2 Shaft

Capital Expanditure Commitments in respect of contracts placed Amounts approved in addition to commitments

KINROSS MINES LIMITED

Issued Capital R18,000,000 stock in units of R1 each. Quarter

	pebne	ended	ended
OPERATING RESULTS	31st Mar.	31 st Dec.	31st Mar.
4	1978	1977	1978
One Milled (1)	390,000	390,000	780,000
Gold produced - kg.	2.964	2,964	5,928
Yield - (g/t)	7-60	7-60	7-60
Revenue person milled	R37-28	R36-47	R36-88
Cost per ton milled	R18-53	R17-41	R17-97
Profit per ton milled	R18-76	R19:06	R18-91
Working revenue	R14,541,000	R14,225,000	R28.766.000
Working costs	R7.227.000	RB.792,000	R14.019.080
Working profit	R7.314.000	R7.433.000	R14,747,000
Net sundry revenue	R191.000	R218.000	R409.000
PROFIT belers taxation and lesse	21.0.,		
consideration	R7.505.000	R7.651.000	R15.156.000
Taxation and lesse consideration	R4.361.000	R4.447.000	R8.808.000
PROFIT after taxetion and lease	,	,,	,,
Consideration	R3.144.000	R3.204.000	R6.348.000
Capital expanditure	R230.000	R303,000	R533.000
Dividend declared	84,140,000		R4.140.000
Loan levy (recoverable)	R500.000	R510,000	R1,010,000
DEVELOPMENT:	11400.000	,	111,010,000
Advanced (m)	2.394	2.338	4.732
Sampling results:	-,	_,,,,,	17702
Sampled (m)	406	659	1.065
Channel width (cm)	44	32	37
Av. value . 9, t	7.9	15.0	12-1
Cm.g I	349	511	449
Payable:	0-3		4-5
Percentage	10	13	12
Channel width (cm)	39	· 45	43
Av. value : Q: 1	33.2	291	30-2
	1.294	1,303	- 1,300
Cm,g/t	1,2,54	1,500	1,300
Dividend .			

On 10th March, 1978, Dividend No. 20 of 23 cents per unit of stock was declared to members registered at 31st March, 1978. Dividend wemants will be posted on or about 11sh May, 1978.

Capital Expenditure
Commitments in respect of contracts placed

THE GROOTVLEI PROPRIETARY MINES LIMITED

Issued Capital R2,858,704 stock in unit	s of 25 cents each	
•	Quarter	Quarte
	ended	ender
OPERATING RESULTS	31st Mar.	31st Dec
	1978	1977
Ore Milled (t)	360,000	390,000
Gold produced kg.	1,584	1,710
Yield {g/t}	4-40	4-40
Revenue per ton milled	R21-22	R21-0
Cost per ton milled	R14-69	R12-92
Profit per ton milled	R6-53	A8-16
Working revenue	R7.838.000	RB,221,000
Working costs	R5,289,000	R5,037,000
Working profit	R2.349.000	R3.184.000
Net sundry revenue	R36,000	F104.000
PROFIT before taxation and lease	1.00,000	
consideration	R2.385.000	R3.288.000
Taxation and lease consideration	R1.217.000	R1.759.000
PROFIT after taxation and lease	,,	,,
consideration	R1.168.000	R1.529.000
Capital expenditure	,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,
Dividend declared		R1.601.000
Loan levy (recoverable)	R170,000	R240.000
DEVELOPMENT (Kimberley Reef):		
Advanced (m)	482	585
Sampling results:		-
Sampled (m)	420	454
Channel width (cm)	29	15
Av. value : g/t	37-3	46-4
Cm.g/t	1,083	882
Payable:	.,	-
Percentage	54	49
Channel width (cm)	38	28
Av. value : g/t	42-2	58-2
Cm.g/t	7.603	1,455
-	.,	
Dividend of 14 cents per unit of sto 1978.	ck was paid on 1	Oth February

MARIEVALE CONSOLIDATED

MINES LIMITED

	Quarter	Quarter
	ended	ended
OPERATING RESULTS	31st Mar.	31st Dec.
	1978	1977
Ore Milled (t)	270,000	270,000
Gold produced kg,	783	864
Yield – (g/t)	2.90	3-20
Revenue per ton milled	R14-09	R15-50
Cost per ton milled	R8-24	R8-71
Profit perton milled	R5-85	R6-79
Working revenue	R3.805.000	R4,185,000
Working costs	R2.225.000	R2.352.000
Working profit	R1.580,000	R1.833.000
Net sundry revenue	R63.000	R108,000
PROFIT before taxation and lease	110010-0	
consideration	R1.643.000	R1,941,000
Taxation and lease consideration	R1.501.000	R1.074.000
PROFIT after texation and lease	1111001000	111,007,7000
consideration	R142.000	R867.000
Capital recoupments	R1.151.000	R2.000
Dividend declared	311,131,000	R1.080.000
Loan levy (recoverable)	R128,000	
	R 120,000	R145,000
Dividend		

Dividend of 24 cents per share was paid on 10th February, 1978.

The property sale amounting to R1.500 000 to the South African government announced on 30th September 1977 has been concluded. R1.054.000 of this amount relates to buildings and is subject to excess recompress tax which amounts to R525.000. The latter two amounts are included in the operating results above.

UNISEL GOLD MINES LIMITED

Installation of the bratics wall and the main pump and compressed air columns has been completed Installation of shaft steelwork has reached a depth of 1.110 means below surface.

Expenditure
Expenditure on Shafts, Plant and Equipment and General Expenditure amounted to R3,015,000 (to date R40.327,000).

R1,421,000 ints in respect of contracts placed

Adjustments have been made to the payable development metres and values to conform with those applied in the estimation of ore reserves and are based on R3,500 per Kilogram or approximately \$125.19 per ounce. All the above companies are incorporated in the Republic of South Africa.

L.W.P. van den Bosch Directors. E. Pavitt

London Secretaries: Princes House, 95 Gresham Street, London EC2Y 7BS.

19th April, 1978

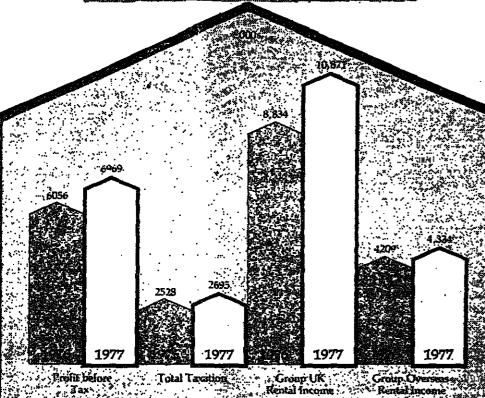
UMMARY OF GROUP RESULTS

iles (excluding inter-

rading Profit

ferred tax) ofit after tax

•



4.62p Dividend per share (Net) United Kingdom. Total demand for factories and warehouses has been higher thiring the year although the increased pattern of demand has differed between estates. Major

development has commenced on the older parts of the Slough and Birmingham estates. Overseas. Letting conditions have generally been difficult. Rental income rose but in sterling terms was restricted by the strength of the E. Two new estates were acquired in . Australia and in Germany, the site at Köln-Porz having been fully let, an additional site has

In Chicago the second phase of the industrial development has commenced and an equity interest has been taken in a major new office project.

Commercial. The remaining office development in Brussels remains unlet despite its position in a prime location. The German office and shop development at Frankfurt has been completed and discussions

for the leasing of the premises are in progress. At Sheffield some space has been let out but office area remains available.

Taxation. The Group has adopted the treatment for deferred taxation recommended in Accounting Exposing Draft 19. This has resulted in a lower composite tax charge and an

The Future, in the absence of universeen cucumstances, the results for 1978 will exceed



Telegrams: Sloudeplim Slough, Telex: 847604



Annual General Meeting

Notice is hereby given that the 137th annual meeting of United Kingdom Temperance and General Provident Institution will be held at the Guildhall, Salisbury on Wednesday, 31st May 1978, at 12 noon for the following purposes:

- To consider and adopt the report of the directors and the accounts for the year ended 31st December 1977.
- 2. To re-elect the following directors who retire by rotation:-Viscount Sandon
- 3. To appoint Messrs. Deloitte Haskins & Sells, chartered accountants, as the Institution's auditors and to authorise the directors to fix their remuneration.
- 4. As special business, to consider the following resolution which will be proposed as a

That rule 6.04 be altered by deleting the words "notice of" and substituting therefor the words to "attend and vote at" so that Rule 6.04 as amended would read as

If a poll is demanded as aforesaid the board shall cause voting papers to be prepared and sent out as soon as practicable to all the members who for the time being are entitled to attend and vote at general meetings with instructions as to the method of filling up and returning the same to the Institution and at the expiration of ten days after such voting papers have been sent out the votes received and all returned voting papers shall be counted by or under the supervision of the auditors with such other person or persons as the board shall appoint and the result of the poll shall be certified by the auditors and by the chairman or some other director appointed by the board for the purpose and shall be deemed to be the resolution of the meeting at which the poll has been demanded and notice of the result shall be given by

By order of the Board

Deputy General Manager and Secretary 29th March 1978

advertisement in three daily newspapers published in London.

Dolphin House New Street Salisbury SP1 200 Salisbury (0722) 6242 BIDS AND DEALS

SUITS will be developed

Edmund Nuttall, Ssons and Co. The family shareholders have (Manchester) a leading family-been unable to subscribe the owned tunnelling contractor, is necessary additional capital. being taken over by Hollandshe Hollandshe Beton a public Beton Groep NV, the largest company, claims to be the sixth

being taken over by Hollandshe
Beton Groep NV, the largest construction company, for lover f8m.

Nuttall was the main contractor for the original Mersey Tunnel, still the largest of its kind in the world. It has worked with Hollandshe Beton Groep in three point ventures since 1945, the ing to diversify geographically on the Firth of Clyde.

A Nuttall company supplied the first tunnelling machine for the British nation for the British nation for the British half of the Channel Tunnel before the project was abandoned.

The formula state of the same period of t

shareholders that the pitce it is offering is not to be thought of micrely as a sighting shot.

In his statement yesterday, Hepworth's chairman Mr. Peter of the purchase of D. J. Dunne, Goodall, points out that the offer was formulated "only after we price paid has bee namended to had been informed of Johnson's EIS6.229. Last year Reo Stakis estimate of its profits for the year sold its Queen Bookmakers' ended March 31, On the basis of interests, including D. J. Dunne to that estimate we believe our the Tote.

REO STAKIS

Reo Stakis has issued a further in the previous three months. Thus the latest increase in production came from the mine and for iton has been lower at all the plant expansion despite the latter's per cent, of Ryan which not already own.

UDT is the latest increase in production has been been problems.

UUT is the latest increase in production the mine and the plant expansion despite the latter's per cent, of Ryan which into already own.

UUT is the latest increase in production has been lower at all the plant expansion despite the latter's not already own.

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UUT is the latest increase in production has been lower at all the plant expansion despite the latter's not already own.

UUT is the latest increase in production has deen lower at all the plant expansion despite the latte ierms to be generous.

The statement is interesting in the light of the March statement from a group of shareholders representing some 25 per cent. of the equity that they would be prepared to consider offers above

At that time the Hepworth offer (39p in cash plus one one Hepworth share) was worth 120p. Yesterday it was worth 114p and Johnson's market price was

Johnson's market price was 1144p.

The documents also stress the common technology of the two companies and the benefits to Johnson of Hepworth's overseas sales experience and financial backing.

Mr. Goodall points out that since 1973 Hepworth's profits have grown at an annual rate of 30 per cent compound despite the difficult trading conditions which had prevalled during the period.

also stressed in Mr. Goodail's statement accompanying the report and accounts which was published just before the affer

He says the company is still operating at very much below full capacity and under great pressures, which can only be met pressures, which can only be met by ever-increased productvity, by operating efficient and up-to-date plants and by continued and never-ending work in research and development. In the other document, however, Mr. Goodall says he is confident of further progres which could accelerate if conditions impresses

conditions improve.

The investment being made jointly with Cement-Roadstone Holdings in a seawater magnesia plant at Drogheda is progressing well, is on target, and should be on stream in September 1979, the chairman adds

chairman adds. As reported on March 21, pre-tax profits expanded from £18.02m. to a record £26.72m. for 1977, on turnover of £220.8m. (£162.4m.). The dividend is raised to 3.3p (2.12839p) net. A statement of source and

LEGAL NOTICE

MINING NEWS

A better first quarter for Inco, but.

BY KENNETH MARSTON, MINING EDITOR

BY ANDREW TAYLOR

ATT THE PROVIDED CONTROL OF THE PROV

Buffels profit hit by tax

on the Firth of Clyde.

A Nuttall company supplied the tunnelling machine for the British posits were Fls.48 6m. (£12m.) half of the Channel Tunnel before the project was abandoned.

The family shareholders want to sell to the Hollandshe Beton Groep because of the long association and assurances that the character of Nuttall will not be changed. The management believes that few constructors taken over threat.

Nuttall has not recently been adversely affected by ground movement in the latest tax charge.

Operations at West Rand Congrained have been adversely affected by ground movement in the latest tax charge.

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Operations at west Rand Congrained have been adversely affected by ground movement in the latest tax charge.

Operations at west Rand Congrained have been adversely affected by ground movement in the latest tax charge

lieves that few constractors taken previous year's \$728,000. Capital over by British companies have reserves and deterred tar mounted to \$6.7m or the previous balance sheet date and the lable to make and retain enough Dutch group is believed to have profits in the face of inflation to paid a substantial amount for goodwill.

Hepworth believes its

terms are generous

Hepworth Ccramic, in the application of funds shows that formal documents accompanying net liquid funds increased by find a policy of the receipt of better gold prices are reported despite the end of the year but the mills are formal documents accompanying net liquid funds increased by find files, is at pains to warn shareholders that the price it is offering is not to be thought of merely as a sighting shot.

Have been continue development and a share or the profits distributed to discount the profits after tax, but in the profits after tax, but including State sid where applicable. The General Maning group's Paisbora mine in South No price has yet been rough group's Paisbora mine in South No price has yet been of the first quarter of this year is continue development and a share to discuss the fiture of the first quarter of this grar is continue development and a share to discuss the fiture of the first quarter of this grar is continue development and a share to discuss the fiture of the first quarter of this grar is continue development and a share to discuss the fiture of the first quarter of this grar is continue development and a share to discuss the fiture of the first quarter of this grar is continue development and a share to discuss the fiture of the first quarter of this from the first quarter of this from the first quarter of this first quarter of this first quarter of this first quarter of the sach the latest in the profits after tax, but including State sid where applicable.

**Recomposition of the first quarter of this first quarter of this first quarter of the Rio Tinte-Zine with College group's Paisbora's copper production of the f

UDT SOUTH
AFRICAN SALE
United Dominions Trus
finance house which has
severely pruning its overs
terests, yesterday annound
it had agreed in principle
sale of the UDC Ba
Johannesburg.
The potential purcha
Standard Bank Investmer
poration (Stanbic) whi
negotiating with UDT and
African Breweries each of

Holdings paid R1.8m. for per cent, of Ryan which



Unicorn Industries Ltd

A world leader in the technology of hard materials

The highlights of 1977 were:

RECORD SALES of £64m from our operations in 19 countries

RECORD PROFITS, a further 31% growth on top of the 1976 increase of 98%

RECORD EARNINGS per share of 13.8p RECORD DIVIDEND of 5.428p per share

FURTHER EXPANSION by acquisition into Brazil and into enhanced technological ranges supplying mining products, surface preparation products and high technology diamond wheels.

Unicorn Industries Ltd

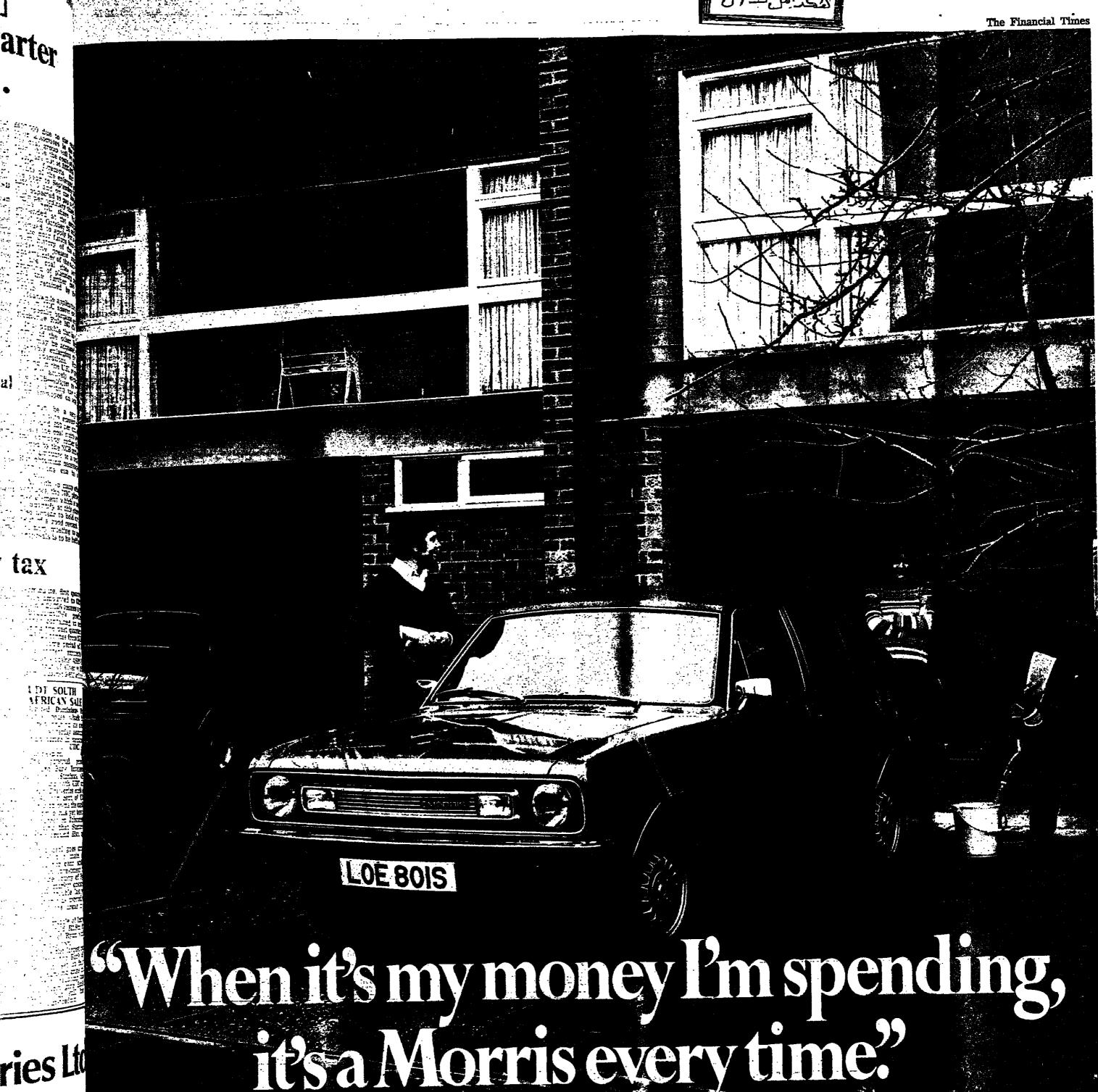
Diamond Tools, Wheels and Drill Bits Van Moppes, Basingstoke: Impregnated Diamond Products, Gloucester Grinding Wheels and Hones Universal Grinding Wheel Company, Stafford Coated Abrasives English Abrasives, Tottenham Abrasive Grain Universal Abrasives, Stafford Vapour Blast Equipment Abrasive Developments, Henley in Arden Diamond Drilling and Cutting of Concrete Holemasters, Petersfield Do-it-Yourself Products J. Oakey, Tottenham.

Copies of the Report and Accounts may be obtained from the Sacretary, Castle Hill House, Castle Hill, Winslaw, Barkshire SL4 11Y.

Menaman bu est authori Hardli sarpı Marina range what their hable style, s ands come in Mings. There Re But all N

ed cars that Mamily, a sho Marinas hav bility You car alina's depe

Wiate engin



itsa Morris every time."

When a man buys and runs a car from his own pocket, he's the best authority on the value he's getting for his money. Hardly surprising that cars from the 13-model Morris Marina range are so popular with drivers who wth on topd pay their own way.

Look what their money buys them.

Affordable style, space and comfort.

ard material

perationsin

of 13.8p

per share

Marinas come in 2-door coupé, 4-door saloon and estate stylings. There's a good choice of price and of engine-size. But all Marinas are extremely roomy, wellappointed cars that cope equally well with a grown or growing family, a shopping trip or a summer holiday. And all Marinas have the clean, classic Morris styling.

Reliability you can't put a price on.

A Marina's dependable. No teething troubles, no over-elaborate engineering, no over-priced spares and no frantic hunts for service outlets. Leyland's Supercover is by way of a free bonus.

Morris value.

Around 50% of Britain's new-car buyers are spending their own money. They look for petrol economy, easy, inexpensive servicing and low running costs. They find all those values in the Morris name.

When it's your money you're investing, it's a Morris every time.



We haven't lost our sense of values.

Marina prices from £2537.73 including car tax, VAT and front seat belts. Delivery and number plates extra.

Earnings

Rockwell

Net earnings for the first six

\$2.77bn. compare with

At March 31, backless of

commercial and funded aero-space orders were \$3.07bn. com-

pared with \$2.79bn. a year

Backlogs of unfunded aero-

space orders were \$1bn. compared with \$1.74bn. bringing total backlog to \$4.07bn. against \$4.53bn.

Rockwell said that while first quarter results showed "im-proved performance" from automotive aerospace utility

and industrial and consume operations, results in its fifth major business area, elec-tronics, "approximated those of

Weather curbs

\$14m. on sales of \$240.7m. against \$191.8m.

quarter earnings would have increased in closer proportion to sales if domestic operations

had not been interrupted for

six days because of severa

Sales of earners and film continued to be exceptionally

strong in the first quarter.

RICHMOND, April 19. REYNOLDS Metals' first quar-

ter results were distorted by unrealised foreign exchange

losses as reported under FASB 8. The company reported a net

loss of 63 cents a share for the quarter, compared with a profit

weather in February.

Reynolds

Metals loss

Agencies

\$28m.

The company said that first

NEW YORK, April 19. POLAROID CORPORATION announced net earnings for the first quarter of 44 cents a share against 43 cents previously. Over the period, total not earnings increased to \$14.4m. from

a year ago." AP-DJ

Polaroid

months are \$83.6m. or \$2.38 against \$65.5m. or \$1.90. Sales

rise at

Booming Jeep sales lift American Motors' profit

BY JOHN WYLES

had now achieved a profit for principal with Renault of France, three months and 28.3 per cent. had now achieved a profit for principal with Renault of France, in three months and 28.3 per cent. six consecutive quarters. However, if extraordinary tax credits cars through AMC dealers and cars through AMC dealers and AMC recently announced that are excluded, the company's producting a Renault model on passenger car production at its earnings in the last quarter and AMC production lines in 1980. In plant in Ontario would give way for its first half year are below the meantime, AMC is hoping to in the autumn to manufacturing the comparable periods last year. regain some of its lost passen of the Jeep. This will enable it thus in the past quarter a S1m. ger car sales with two new tax credit helped AMC to a \$2.7m. models to be introduced in the same time shave production or 9 cents a share net profit compared with \$2.5m. or 8 cents a existing designs.

In the last three months the Kenosha, Wisconsin.

AMERICAN MOTORS Corpora- \$640m. versus \$534m. In the company's sales of cars and Jeep tion has managed to report a fiscal six months, the net profits utility vehicles were up 7.5 per modest profit for the most recent were \$4.6m. or 15 cents a share, cent to 73,699 and in the half quarter and for the first half of including a \$1.6m. tax credit year up 2.1 per cent. to 147,082. its fiscal year despite a significant compared with \$3.7m, or 12 cents However, these gains were enits fiscal year despite a significant compared with 83.1m, or 12 cents However, these gains were endrop in sales of its passenger a share last year. Sales for the tirely due to booming demand half year were \$1.2bn, compared for Jeep vehicles. Car sales fell the company, the smallest U.S. with \$1.1bn.

The company, the smallest U.S. with \$1.1bn.

This struggle to boost earnings months to 37.133 and by 13 per heavy losses on passenger car is one of the major factors be cent. in the half year to 79,168, production, pointed out that it hind the recent agreement in Jeep sales were up 39.6 in the last passenger car is not production, pointed out that it hind the recent agreement in Jeep sales were up 39.6 in the last passenger car is not production.

Squeeze on margins clips Car makers' notes priced By Our Own Correspondent NEW YORK, April 19.

BY DAVID LASCELLES

income at Dow Chemical

TERMS were set here to-night for the \$500m, worth of notes being offered simultaneously by margins prevented Dow Chemistrong demand for plastics, parthe two largest U.S. car makers, cal. the third largest U.S. ticularly in the U.S. and Europe General Motors and Ford.

Chemical producer, from increase which had improved profits and chemical producer.

Ford's \$150m, worth of notes due 1988 were priced at 99.6 with a coupon of \$5.5 per cent, to yield \$5.

ent. \$22m. to \$129.5m., equivalent to another leading chemicals manu-GM's \$200m, worth of ten-year 71 cents a share (against \$2 facturer, announced a 29 per subordinated notes were priced cents a state (against of facturer, announced a 25 per cent.

Company financial vice presises in carnings, from dent Mr. G. J. Williams said year to \$64m., equivalent to a market predictions. However, expectations. He blamed the 65 to 90 cents. Sales and operations that the device president of the coal strike ting revenues rose from \$908.8m. in the day to lighten credit for hampering operations at to \$963.2m. Biggest improveaffected the notes price and though the weather had helped ments came in the company's
coupons, according to market sales of oough and cold natural resource and consumer
sources.

Authors in revolt over share purchase

BY OUR OWN CORRESPONDENT

roads and engineering.

Nerves haveen

TERMS were set here to-night

of the leading publishing houses of \$9.8m. on sales of \$124.4m., a rage among larger diversified in the U.S.

John Kenneth Galbraith, the Parisis but none has yet materia, at up to 20 times a company's

Pacific Industries a diversified

THE CHASE MANHATTAN BANK, NA.

THE ROYAL BANK OF CANADA

PANAMA BRANCH

March, 1978

AN UNUSUAL authors' revolt month that it had purchased dence," said Mr. Harold Miller, has been threatened by some 6.7 per cent. of the publisher's the publisher's president and well known literary names publisher burposes. For chief executive officer today, investment purposes. Houghton. Acquisition of publishing comlished by Houghton Mifflin, one which had a net profit last year panies has become something of

THIS ANNULINGEMENT APPEARS AS A MATTER OF RECORD ONLY.

INSTITUTO COSTARRICENSE **DE ELECTRICIDAD**

> U.S. \$22,500,000 MEDIUM TERM LOAN

MANAGED BY **CHASE MANHATTAN LIMITED**

PROVIDED BY

AGENT

THE CHASE MANHATTAN BANK, N.A.

economist and pundit. Arthur Pacific but none has yet materia- at up to 20 times a company's Schlesinger Jr., the historian, and others are warning that the economist and pundit. Arthur Schlesinger Jr., the historian, and others are warning that they might abandon Houghton Mifflin for more than half pendent textbook publishing that taken over by Western in the company's sales have waded companies and its share price it is taken over by Western in with warnings that they might has recently been selling for acific Industries a diversified up pens and go elsewhere about seven times earnings. The should the 100-year-old publish- company has been trying to buy ing house lose its independence, some of its own stock recently "Our authors are very concerned but few large blocks have been Houghton's Boston, Massachus with Western Pacific's actions made available. Its directors own translation closes of about setts, headquarters, since and are very sensitive to only 1 per cent, of the outstand-Western Pacific disclosed last Houghton Mifflin's indepen ing shares.

U.S. BANKING EARNINGS

Retaining a strong foreign elemen

BY DAVID LASCELLES IN NEW YORK

ROCKWELL International, the military, aviation, and electronics giant, announced not carnings for the second quarter of 51.23 a share against \$1.05 previously. Total net earnings bution of income and assets in increased to \$43.5m. from \$36.2m. Sales of \$1.52bu. compared with \$1.44bn. previously. such a way as to produce marked changes in their balance sheets.

On the face of it, it looks as if the big U.S. banks have begu the long retreat home after year of foreign expansion. The share of total earnings obtained abroad has been shrinking, while the attributable to operations withi the U.S. has been growing. I the case of some banks, this now a trend which has laste two or three years. But on close examination, it appears that, fa from pulling back home, th banks are actually expanding their foreign earning base. The

THE UNCERTAINTIES of world abroad dropped to 65 per cent. Most of the rise in earnings in largest bank in the U.S. financial markets have made life from 78 per cent. the year the first three months of 1978, he a drop in the domestic tricky, to say the least, for banks before, though this shift was ax said, should be credited to expan-from 4.98 per cent. to 4.1. with large international opera-ceptional due to Chase's heavy sion of the California retail cent, but in the oversea: tions. So far as the major loan losses in the U.S. market, particularly real estate from 3.14 to 2.98 per cent. American banks are concerned. As one might expect, this trend and consumer loans.

The growth in these concerned are concerned. The growth in these concerned are concerned to the affects has been to the strong in the received.

one of the effects has been to was also strong in the regional. First Chicago has also seen a domestic earnings must shake up the geographical distri- banks who have traditionally strong increase in domestic earn-fore be the result of

in	Datte Atto	TTAGE CITY	resident sette , SE	rong to	crease	2 117 COI	Tresirie	GALIF	profitable rather than
ed s. as		GEOGRAF	HICAL ORK	IN OF	INCO)ME* 197			how deceptive these figure be when trying to asset
מַנ		U.S.	Sout Europe Ameri	h Ca Other	Ų.S.	Europe	5.A.	Other	earnings base of these
re Ie	Bank of America	66	191 - 3.5	9.5	60	23†	4	13	trends in loan volume, and appear to be stronger ov
۵t.	Chase Manhattan	35	22 13	t 30	22.	34	n.a.	44	than at home. Chase's average loan ba in domestic offices, for ex
ln	Citicorp		25 . 27	-	28	22.	70	30	declined slightly in 197;
ed er	First Chicago	79	6 , 65	8,5	83	5.3	4	5.7	rose by nearly a quarter it seas offices, and this ter
ar ar	tia	come before sec cluding Middle rezil only.	contins somellos	ssex.					was confirmed by the results in the first quar 1978. At Bankers Trust f

volume of loan business abroad balanced their foreign operations ings. Their share rose from two- loans has declined since the

volume of loan business abroad is — many banks report — rising steadily, and in most cases faster than domestic loan business.

These trends are best illustrated by the 1977 annual reports for major banks, who are now a required by the Securities and Exchange Commission to disclose years. While U.S. operations in some detail where they are earnings (and losing) their earnings in 1975, this share had not money.

Of the large New York banks, but here they are earnings from Mr. A. W. Clausen, Guaranty reported slower growth the Bank's president, when president of the total in 1975 to thirds of the total in 1975 to the total in 1975 to the peak.

Citicorp, one of the fection than in the world over the drow that the transfer of course, is interest rates.

While these bave been declinated the world over the drow the drow prowing prowing from the domestic loan voluments from Mr. A. W. Clausen, the Bank's president, when president, when president in 1976 to 1.99 per cent. In 1976 to 1.99 per cent. The main reason for this trend.

Citicorp, one of the fection than in 1975 to the course, interest rates.

While these bave been declinated of course, is interest rates.

While these have been declinated the drow the drow of the drow of the drow of the fection of course, is interest rates.

While these have been declinated the drow of the drow of course, is interest rates.

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While these have been declinated the drow of course, is interest rates.

While these have been declinated the drow of course, is

was confirmed by the results in the first quar 1978. At Bankers Trust I loans have shown steady while the volume of do

Broadcasting slows CBS

reported a mere \$0.7m. increase passed the \$1,000m. milestone Fortune 500 companies remained the annual meeting to-day in first quarter profit to-day and last year. gaining 11.9 per cent at 4.6 per cent for the second experience so far this ye blamed falling earnings in its on the 1976 aggregate.

year in a row, the highest level gests 1978 will be a year in a row, the highest level gests 1978 will be a year. broadcasting group for its modest

on sales of \$634.4m.

CBS's television network is fighting hard to regain its number one spot in the ratings which has been ceded to ABC for the last 18 months. The profits figure indicates that company is spending heavily in this area and its brief statement this morning acknowledged that

of 55 cents a share a year earlier. Full net loss was \$11m. against a profit of \$10m. on sales up 11 per cent, at \$608m. While profits from operations "actually were better" than in ness groups, Columbia Group,
Records and Publishing had SHAREHOLDERS will get proxy

Mr. Duffy said the proxy state attributable to revised est

turned in favourable results, material for a special meeting ments would be mailed within of growth by Bell System c

said the company. Revenues of Marine Midland Bank to con- the next few months. He ing companies. the first quarter of 1977, they were more than offset by unrealised foreign currency

CESSNA AIRCRAFT

CHESEBOROUGH-POND

CONTINENTAL GROUP

Net per share...

Net profits Net per share...

Net profits Net per share...

DICTAPHONE

Net profits

Net per share...

FIRST BOSTON

ENGELBARD MIN. & CHEM.

17.0m.

Net profits 25.0m. Net per share ... 0.80

Net profits 685,000 Net prous... Net per share... * Loss

3 APPIL 1978.

Top 500 sales record

BY OUR OWN CORRESPONDENT . NEW YORK, April 19.

By Our Own Correspondent

NEW YORK, April 19.

COMBINED SALES of the top per cent. after acquiring a AMERICAN TELEPHON.

CBS, the world's largest broadcasting and record company, listed by Fortune Magazine Median profit margin of the Debutts, told sharehold reported a mere \$0.7m. increase passed the \$1,000m. milestone Fortune 500 companies remained the annual meeting toda.

However, the 500 scored a net since 1908.

The company's net earnings of \$33.7m. or \$1.22 a share were a shade below analysts' expectations, while sales of \$732m. were above most predictions.

Last year's first quarter net profit was \$333m. or \$1.16 a share on sales of \$634.4m.

CRS's telayleign natural.

However, the 500 scored a net since 1908.

Companies with sales at \$1bn. pated at the beginning tompared to the 30.4 per cent. or more totaled 242 at the end advances registered in the of 1977, 15 more than the year.

AT and T earlier reports in great the of \$1.28m. or \$1.28m

morning acknowledged that broadcasting earnings had been reduced by "heavy television network programming expenses." However, the three other business groups, Columbia Group,

said the company. Revenues of Marine Midland Bahk to con- the next few months." He ing companies. from broadcasting were up 10 sider the proposed acquisition by declined to "discuss the ramif. AT and T has still to per cent. the record group's Hongkong and Shangkai Banking cations of the partnership at his what information the sales rose 19 per cent., the Corporation, Mr. Edward W. time" for fear his comments Department intends to the Columbia Group's 21 per cent. Duffy, Marine Midland chairman, might be misconstrued as solicited trial, information which and the publishing group's 19 said in remarks prepared for the ing proxies.

The remaining the ing companies. The ing companies and the partnership at his companies. The companies are still to provide the propared for the ing proxies. The remaining the proximal proximal

AT & T sees good year

on the 1976 aggregate. year in a row, the highest level gests 1978 will be a year income rise of color of the second experience so far this year in a row, the highest level gests 1978 will be a year income rise of color of the second experience so far this year in a row, the highest level gests 1978 will be a year income rise of color of the second experience so far this year.

AMERICAN OUARTERLIES

159.Ωm.

268.0m. 190.0m

922.0m. 870.0m.

28.0m

51.2m

1977

18.0m

1.4m. 0.36

16.4m. 0.51

ł	MIERICAN QUARTE	NHEJ		•
ļ	AMERICAN HOSPITAL SUPP.	PRUDENTIAL GROUP	RALSTON PURINA	VIRGINIA ELECT.
Ì	First Quarter 1978 1977	Third Quarter 1978 1977	Second Quarter 1978 1977	First Quarter 197
		Net loss 54,000 16,000	Revenue 1.0bn. 951.0m Net profits 39.0m. 35.0m Net per share 0.38 0.33	Revenue 382.0 Net profits 54.0 Net per share
l	BECKMAN INSTRUMENTS	PULLMAN	TRW INC.	WELLS FARGO
	Third Quarter 1978 1977	First Quarter 1978 1977	Parst Quarter 1978 1977	First Quarter 197
	Net profits 6.0m. 4.0m.	Net profits 4.0m. 6.0m.	Revenue 870.4m. 776.9m Net profits 35.8m. 31.7m Net per share 1.10 0.96	Revenue
l	BORDEN) (
	First Quarter 1978 1977 5 8 Revenue 544.0m. 824.0m. Net profits 28.0m. 26.0m. Net per share 0.89 0.85	The Stock Exchange in 1	issued in compliance with the requir London. It is not an invitation to an es of Baxter Travenol Laboratories,	person to subscribe for
١	BRUNSWICK CORP.	.		•
	First Quarter 1978 1977 5 8 Revenue 254.5m. 261.0m Net profits 8.911. 997,000 Net per share 0.45 0.61		SE	



BAXTER TRAVENOL LABORATORIES, INC.

(Incorporated with limited liability under the laws of the State of Delaware, United States of America)

> SHARES OF COMMON STOCK (U.S. \$1 par value)

Authorised .50,000,000 shares Issued and fully paid at 10th March, 1978 33,368,880

CITICOR

BANQUE E

FIRST NA

CITICORP E

MIERNATIONA

CHASI

CRE

UBAF.

The Council of The Stock Exchange in London has admitted to the training Official List all the issued shares of Common Stock of Baxter Travenol Laboratories, Inc. Particulars relating to Baxter Travenol Laboratories, Inc. are available in the statistical service of Extel® Statistical Services Limited and copies of such partial Services Limited Services Limit 1978 from:

> KLEINWORT, BENSON LIMITED 20 Fenchurch Street, London, EC3P 3DB.

> CAZENOVE & Co. 12 Tokenhouse Yard, London, EC2R 7AN.

This announcement appears as a matter of record only.



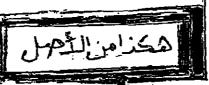
Dragados y Construcciones, S.A. \$30,000,000 Medium term loan

Amrobank voor Belgie N.V. Banco Arabe Español, S.A. Crédit Lyonnais Dresdner Bank Aktiengesellschaft The First National Bank of Boston

Agent Bank

Manufacturers Hanover Trust Company

Adviser to the Borrower Banco Central, S.A.



COMPAGNIE FINANCIERE

(PANAMA) INC.

DE LA DELITSCHE BANK AG

UNION BANK OF SWITZERLAND

Manufacturers Hanover Limited

236.0m. 209.0m Net profits Net per share... 6.0m. 0.40 KAISER STEEL 174.0m. 150.0m. Net profits *4.
Net per share
*Loss. Revenue ...

GAF

vest Germans may bar mler link with Fiat

TERRY DODSWORTH, MOTOR INDUSTRY CORRESPONDENT

Sachs clutch manufactur. These talks, carried on during outside supplier for the units, and by GKN. Britain's the last 18 months between which would probably mean engineering company. Daimler and IVECO, the Fiat buying in from a U.S. component

steelmaker turns in heavy loss

Sacilor

PARIS, April 19. THE DUMENSIONS of the steel crisis in Lorraine became painfully clear to-day with the announcement of a staggering Frs.2.28bn. net loss—almost \$500m.—at Sacilor, operating subsidiary of the Wendel-Sidelor group. The loss was more than three times the previous year's shortfall of Frs.723m.

The company said its result reflected, one the one hand, worsening market conditions and, on the other, the fact that results of the ambitious Solmer stet complex at Fos on the Mediterranean coast near Marseille have for the first time figured in Sacilor's

accounts. Saction's operating loss doubled last year to Frs.2.32bn. from Frs.1.13bn. Depreciation charges totalled Frs.564m., including Frs.98m. accounted for by the group's participation in

The company is omitting its dividend.

Earnings fall at Alimentaire

By Our Own Correspondent

PARIS, April 19. GENERALE ALIMENTAIRE, the French foud arm of Sir James Goldsmith's Anglo-French empire, suffered a drop in earnings last year. blamed partly on Government price controls. The company's net profit in an exceptional nine-mouth accounting period from April to December. covering a changeover to calendar-year accounting, was Frs.16.7m. (\$3.63m.), compared with Frs.28.9m. earned in the

preceding 12 months
The dividend, all but 1.5 per cent. of which goes to Sir James' master company Generale Occidentale, is cut James' from a net Frs.3.80 to Frs.2.50 per share.

At the end of last year. during which Sir James bought up all the shares of the British Cavenham Food Group which his company did not already own. Cavenham's 98 per cent. hare of Generale Alimentaire's stock was transferred to the master-company. Under the reorganisation plan, gives Generale which gives Generale Occidentale two separate food arms, control of the overseas ubsidiaries Felix and Sanders International comes under

Generale Alimentaire's turnover in the nine-month period totalled Frs.584m. compared with Frs.736m. in the previous 12 months-slightly over par for the course.

MEDIUM-TERM LOANS

Active Brazil meets cheerful reception

BY FRANCIS GHILES

BRAZIL contines to be active in the resignation of the Ecuadorthe medium term markets and ian Minister of Finance. Conseems to be able 'o raise longer firmation that the loan will proterm money (10-12 years) withceed is expected in the next
out problem. The latest loan for
week.

Brazilian borrower is \$130m. Other loans being arranged at
over ten years with three years
grace for Mineracao Rio do
norte to develop a bauxite proiget and a half years for the
utility company Agua y Energia

Norte: 10 develop a bauxite project.

Other terms include a spread of 17 per cent. and no guarantee. The borrower is jointly owned by Compania Vale do Rio Docethe Brazilian state holding company. Alcan. Norsk Hydro, Reynolds. Shell and the Spanish state holding company INI. Joint lead managers of the loun are Orion. Bank, which is also agent. Irving Trust Co., and Royal Bank of Canada.

Meanwhile. the \$200m. ten

Meanwhile, the \$200m, ien lead-managers are Orion and year loan for Electrobras has Royal Bank of Canada. vear loan for Electrooras has been increased to \$250m, with banks headed by Mitsubishi terms otherwise unchanged to the spread of 11 per cent, through spread of 1; per cent, through-have arranged a Y10bm long out and a state guarantee). Joint term loan for the Agricultural out and a state guarantee). Joint term loan for the Agricultural lead managers are Credit Commercial de France. Manufacturers Hanover and Banque pour le Financement de l'Energie Nuclaire.

The \$175m loan for the liaipu hydro-electric project on the financement between Brazil and frontier between Brazil and paraguay is understood to be to be financed by the pension going well, not least where the funds of several members of the \$75m twelve tranche is con-

going well, not least where the funds of several members of the \$75m, twelve tranche is consyndicate. The use of pension cerned Together with the good fund finance for such an operatesponse to the othe rlosns curtion first became possible at the rently in the market, this suggests that ten money for Brazil could become a "normal" signed Saudi Ryal 300m, (about maturity in the months ti come. \$87m.) loan for Redec is that.

EUROBONDS

A \$100m, for Ecuador with a although the spread paid by the indicated maturity of seven year borrower is 2 per cent, over the and a split spread of 1½-1½ per Saudi interbank rate, there is a cent, which Algemene Bank minimum rate of 7½ per cent. Nederland had been mandated The ryal interbank rate curto arrange has ben delayed by rently stands at 3½ per cent.

NEDERLANDSCHE MIDDENSTANDSBANK N.V.

BLAGDEN & NOAKES (HOLDINGS)

BAS ACQUIRED

W.W. BALL & SONS LTD.

CITICORP INTERNATIONAL GROUP

HAS ACQUIRED

TRANSITBANK ZURICH

per agteð as timaðglal aðvisor tó the skaðs F teanntsand zueigu en teir teansagtion



Citicorp international group

\$125m. new dollar issues

TWO NEW dollar issues were which is currently yielding 8.9 announced last night: a \$75m. 15 per cent.
year bond with a French State
guarantee and an indicated Deutsche Bank and Morgan coupon of 9 per cent. for Caisse Stanley. Nationale des Telecommunica. The buoyant mood of the tions (CNT) and a \$50m, four dollar sector of the market also of 7! per cent and has been with conditions otherwise un priced at 991 to yield 7.72 per changed

BY OUR FINANCIAL STAFF

Générale as co-lead managers and Saloman Brothers.

There is no indicated pricing but Sterling denominated bonds the yield on this bond is expected were heavily traded yesterday to be slightly higher than that with prices moving up sharply Bank and UBS (Securities)

year private placement for one led to the increase of the Credi of the leading German com-Commercial de France floater panies BASF which has a coupon from the indicated \$35m. to \$45m. The United Overseas Bank

Deutsche Bank will be running yield 6.09 per cent. with terms the books for the CNT issue with otherwise unchanged by lead IBS (Securities) and Suciété managers Chase Manhattan Ltd

on another dollar bond outstand in the morning only to fall backing for CNT which Deutsche later on in the day.

Bank and UBS (Securities) The Deutschemark sector was arranged last September and also in better shape yesterday

Atlas Copco sales surge

BY WILLIAM DULLFORCE

ATLAS COPCO, the Swedish Reporting these figures to the rock-drilling and compressed air annual general meeting, managequipment manufacturer, to-day ing director Mr. Tom Wachmeis reported a 26 per cent, increase ter underlined that the growth Kr.1.07bn. (\$235m.) and a 29 per had taken place entirely outside cent, rise in the order intake Sweden. The countries in which to Kr.1.2bn. This is the largest advances had been most marked quarterly growth in orders in were Britain, Brazil. Australia the group's history. Preliminary and the U.S.

calculations indicate that net Last year Atlas pre-tax earn-earnings climbed in line with the ings dipped by 12 per cent. to turnover increase. Kr.297m. (\$64.6m.)

U.S. \$120,000,000

International

Westminster Bank Limited

Floating Rate Capital Notes 1984



In accordance with the provisions of the Notes, notice is hereby given that for the six months interest period from 20 April 1978 to 20 October 1978 the Notes will carry an Interest Rate of 8% per annum. The interest payable on the relevant interest payment date, 20 October 1978 against Coupon No. 3 will be U.S. \$40.67

By The Chase Manhattan Bank, N.A., London, Agent Bank

Weekly net asset value

on April 17th 1978

Tokyo Pacific Holdings N.V.

U.S. \$51.76

Tokyo Pacific Holdings (Seaboard) N.V

Listed on the Amsterdam Stock Exchange

Information: Pierson, Heldring & Pierson N.V., Herengrecht 314, Amsterdam

YONTOBEL EUROBOND INDICES

14.5.76 = 100% 11.4.78 AVERAGE YIELD 107.63 DM Bonds 104.62 HFL Bonds & Notes 109.15 U.S. \$ Sert. Bonds 98.93 Can. Boiler Bonds

()UTLET COMPANY

A WHOLLY GWEED SUBSIDIARY OF

vroom en dreesmann b.v.

has purchased \$11,000,000 5.75; PREFERRED STOCK CONVERTIBLE INTO 400,000 SHARES OF COMMON STOCK

CITICORP INTERNATIONAL GEOUP

The Grantchester Fund

Grieveson, Grant and Co

U.S. \$5,626,500

Tarkati Yoringto Chistani a 70 tark it truidar ink Liberaturu int ya cetatropik cha Germana



CITICORP INTERNATIONAL GROUP

company which includes Magirus proposed that it is The Cartel Office's intervention object to the proposed tion in the Fiat/Daimler-Benz between discussions was criticised today in the largest German discussions was criticised today been informally approved by the been informally

for the ween leading European overseas competition.

Fiat executives indicated last units a year.

Flast month, the Supreme night that they were determined upheld the Cartel Office's to press ahead with the negotiation project, they would almost certainly have to go to an Satus clutch manufactur.

These talks, carried on during outside supplier for the units.

hough the deal had been dominated commercial vehicle manufacturer.

KZO heads back to profit

the Butch-based chemicals accumulated losses. These losses the company hopes to start reaping, hopes to reduce its amount to Fis.400m, in Holland, ing the benefits of the early start in the current year and to DM200m, in Germany and it made on restructuring its roop profit in 1979. It ex. B.Frs.1.5bn, in Belgium.

The company must continue Losses on the group's foreign warter of 1978, retiring with a drastic reorganisation of borrowings are expected to fing board chairman. Mr. some areas of its business to decline in the next few years. The statement of the company must continue the statement of the company hopes to start reaping its troubled fibres division.

The company must continue Losses on the group's foreign borrowings are expected to decline in the next few years, achieve cost savings, and studies. Akzo is carrying out the are being carried out on possible accelerated redemption of a further capacity reductions in number of Swiss Franc loans the fibres and chemicals divisions which accounted for almost half in Western Europe.

in Western Europe. of its Fis.44m. losses on foreign Talks are continuing with U.R. loans in 1977.

Is and consumer products, reported a net loss reported a net loss group Fisons over the acquisition.

I (\$23.9m.) in 1977 group Fisons over the acquisition of all or part of Akzo's Fis.450m. entirely from cash crop protection products subsigned and prove extraordinary items.

I (\$76.1m.) from a loss of faces limited growth prospects appropriate for a company of faces limited growth prospects appropriate for a company of its current markets and needs its size. But the losses of the to invest heavily in environment in the company again research.

Akzo may have to cut back its investment policy and it has considered to the others.

Talks are continuing with U.S. It expects to invest Fis.400m. entirely from cash flow, in 1978 although a figure needed to invest heavily in environment for a company of its current markets and needs its size. But the losses of the mental safeguards and more past three years have restricted its investment policy and it has research.

Akzo may have to cut back its investment policy and it has considered to reach its optimum size; the Hoogovens, the Dutch arm of number of employees worldwide the loss-making Dutch-German the company again refell to \$4.400 last year from steel group Estel, estimates that to prefit, it can start to 91.100. The major upheaval at its reorganisation plan will enform tax credits on Akzo is now over, however, and able an at least Fis.200m, in annual reduction in costs in the

viss profits down again ZURICH, April 19.

fibres, chemicals, pharma-

Is and consumer products,

Mille

THE WILLIAM

* HMITED

pared and fully fu

Warch, 197

ABILITY OF Swiss com- only against the dollar, but also BASE payout has again taken a turn particularly in comparison with

worse in view of the the West German mark

le of appreciation of the The Chamber of Commerce

frankfurt. April 19.

currency: according to rails on the Government to take BASF, the large West German

schamber of Commerce, this into account by continuing chemicals group, to-day an
expresses its concern at its limitation on the growth it hounced that its Supervisory

in the revaluation of the rise in costs) and by "a more share for 1977.

and, the Chamber claims gently treatment of companies for 1976, the group paid a secompanity ability of by the tax authorities."

The Chamber claims gently treatment of companies for 1976, the group paid a secompanies, active in explanation to possess and by "a more share for 1976, the group paid a secompanies, active in explanation of the rise in costs. There divided of DM8.50 a share but companies, active in explanation of paid a companies, active in explanation of costs, nor additional in cash payout for 1977, share suffering seriously from administrative rulings which holders who pay Federal German

annual reduction in costs in the period to the end of 1979. This cut "should fulfil" the cumpany's aim of bringing costs and income in balance before the

suffering seriously from administrative rulings which holders who pay Federal German large rate conditions. It would further jeopardise Swiss income tax will be better off as ut that the value of the competitiveness, the Chamber a result of the country's corporation remains high not urges.

Cavenham.

THIS ANNOUNCEMENT APPEARS AS A MATTER OF RECORD ONLY



THE REPUBLIC OF SENEGAL

U.S. \$60,000,000

PROJECT FINANCING FACILITY

Managed by

CITICORP INTERNATIONAL GROUP CHASE MANHATTAN LIMITED BANK OF MONTREAL

BANQUE EUROPEENNE DE TOKYO S.A. BANQUE INTERNATIONALE POUR L'AFRIQUE OCCIDENTALE (BIAO) CREDIT AGRICOLE (CNCA)

FIRST NATIONAL BOSTON LIMITED SOCIETE GENERALE UBAF ARAB AMERICAN BANK

CITIBANK, N.A. BANK OF MONTREAL BANQUE INTERNATIONALE POUR L'AFRIQUE OCCIDENTALE (BIAO) THE FIRST NATIONAL BANK OF BOSTON UBAF ARAB AMERICAN BANK BANQUE SENEGALO-KOWEITIENNE NATIONAL BANK OF NORTH AMERICA BANQUE INTERCONTINENTALE ARABE PROVINCIAL BANK OF CANADA (INTERNATIONAL) LIMITED WARDLEY (VILA) LIMITED

THE CHASE MANHATTAN BANK, N.A. BANQUE EUROPEENNE DE TOKYO S.A. CREDIT AGRICOLE (CNCA) SOCIETE GENERALE BANQUE BELGE LIMITED (MEMBER OF THE SOCIETE GENERALE DE BANQUE GEOUF) CREDIT DU NORD BANQUE COMMERCIALE POUR L'EUROPE DU NORD (EUROBANK)

PKBANKEN INTERNATIONAL UNION MEDITERRANGENNE DE

CITICORP INTERNATIONAL BANK LIMITED AGENT

PRICE INDEX

Hongkong Bank sells finance stake

NATIONAL MUTUAL Life According that the patchase control.

ciation. Australia's second largest did not represent a take-over exercise control.

life office, has bought outright keep its holding steady at the taips that the sale is in line with SU.S.20m. (\$A15m.). of which control of finance company. Merorsent level. Stock Exchange the bank's policy to quit invest about half is presently drawn tion in a SA16m. (SUS18m.) deal.
The National Mutual, which already held 27.8 per cent. of Mercantile's capital. has agreed to buy Hongkong and Shanghai's and Shanghai's oper cent. stake, taking its equity to almost 60 per cent.

The National Mutual, which already held 27.8 per cent. of Mercantile's capital. has agreed to buy Hongkong and Shanghai's interests offectively transferred control to the National Mutual, but the sidiaries.

There is no doubt that the sale Kong and Shanghai's interests through wholly owned subthe National Mutual, but the sidiaries.

The proceeds of the sale will planned before the next year and Mercantile could borrow about to diversify and expand Hong SA40m, before reaching the limit set by its trust deed.

For the present. National Mutual intends to continue with and Shanghai had control before announced plans to acquire a 51 only one representative only one representative.

NATIONAL MUTUAL Life Asso, on the grounds that the purchase and Shanghai did not already. The bank will also continue its

cantile Credit from the Hongkong listing requirements specify that ments where it does not have down.

life office does not intend to the bank did not have control York, Hong Kong Bank will have cent. shareholder in 1970 when it extend an offer to all holders. The because it was offset by the hold- an interest in the financier, Mid- took up 5.6m. shares at 87 cents National Mutual paid SA1.06 2 mg of National Mutual and land Credits, and the merchant each, share compared to 77 cents interests associated with the bank. Internarine Australia. In 1964, Hong Kong and shead of the announcement and chairman of Mercantile, Mr. J. B. Although it has severed its Shanghai had also taken up 5.6m. 90 cents after the details were disclosed.

Reid. The National Mutual did equity link with Mercantile, the not consult the Sydney stock Hong Kong and Shanghai chair- a 40 per cent, holding, but the offer to remaining shareholders it took the view that Hong Kong remain on the Board.

equity to almost 60 per cent.

This will make Mercantile a the deal.

Partly-owned sushidiary but the A case can be made out that Mercantile Mercantile Board.

The diffe office does not intend to the bank did not have control York, Hong Kong Bank will have cent. shareholder in 1970 when it

THE TAKEOVER SCENE

Debate grows on need for a new code

BY IAMES FORTH IN SYDNEY

based national inquiry with the obligation to comply with The SIA agrees with several of a complete over-exchange requirements.

The SIA agrees with several of the whole of the AASE recommendations, but it opposed to the banning of the banning of the sions in Australia. But the interval of the sions in Australia. But the interval of the sions in Australia. But the interval of the sions in Australia and the interval of the sions in Australia.

The SIA is a professional body which represents interests from the sharebroking, merchant banking, corporate and legal would not be incorporated into legislation. The IHA answers the sharebroking and legal would not be incorporated into legislation. The IHA answers the legislation are requiring bid.

paid if a takeover hid arosc.

Several interested hodies were Australia. The SIA however, invited to make submissions outlining their views. The Australian Associated Stock Exchanges shareholders had benefitted. number of amendments to the apparent than real. Its view is companies Act to prevent favour, that much of the impelus for able treatment of some share, change is based on a concern that holders, including the banning of all shareholders escalation clauses, and wanted guaranteed equality. amendments to existing legisla- "The true principle permeat-tion giving them power over all ing takeover regulation should be who deal in listed securities. At equality of opportunity, not a

THE SECURITIES Institute of present, only companies with guarantee of equal treatment," The SIA, however, argues that Australia has called for a broadly their stock listed are under an the SIA states.

banking, corporate and legal fields. It is one of several groups which has made public its views on the present takeover rules.

The debate on takeovers has heightened in recent months following a spate of bids, often involving concerted buying operations on the sharemarket, in which control has changed hands ing extended to remaining shareholders. The practice arose of large holders, mainly institutions, attaching "escalation clauses" to sales of shares, which provided for the seller obtaining any higher price which might be paid if a takeover hid arose.

Work, though the code itself would not be incorporated into fine clauses and legal mould not be incorporated into succeptable and not be incorporated into succeptable and not be incorporated into succeptable in the legislation. The IHA American Ameri

ny higher price which might be code were not observed.

aid if a takeover hid arose. The Company Directors

State attorney-generals dis- Association of Australia (CDA)

Varional Westmanner, 2pc 28 cussed the need for takeover suggested that before any moves reform and the possibility of a were made to amend legislation, takeover code similar to that a securities industries council be which operates in the U.K. at a established, based on the prinneeling in February. A further ciples of the U.K. takeover panel. meeting is scheduled for May at CDA disagreed with critics who which it was hoped to reach demaintained that such a panel cisions.

would be difficult to translate to

(AASE) recently announced The institute believes that the their suggestions involving a need for urgent action is more

the time has come for a fundasions in Australia. But, the institute is opposed to several changes proposed recently by Australian stock exchanges and cautious against "urgent action."

The SIA is a professional body which represents would be supposed to compare the interestion of the composed to the banning of the excalation clauses and "totally regulatory scheme. It suggests disagrees" with its proposal, that all interested parties be also on the London code, that invited to make submissions as 30 per cent. shareholding be which could be exchanged and made a "threshold" level, allowing time for requiring a complete takeover thorough deliberations and contributions.

Allied Broweries 191pc 199 Citizent 18pc 1993

EIR 9 per 1992
Finance for Ind. 9 per 1997
Finance for Ind. 10 pc 1999
Finance for Ind. 10 pc 1999
Finance for Ind. 1995
Gesteiner 110c 1985
INA 190c 1988
Foars 10 pc 1984
Total Oil 91 pc 1984

Dividends resumed at UMW after three years

By Wong Sulong

KUALA LUMPUR, April 19, UNITED MOTOR WORKS (UMW), the Malaysian heavy equipment distributor, is to pay a 5 per cent. dividend—the first in four years—following improvement in the company's results.

The group's pre-tax profit last year was 3m. ringgits (SUS1.3m.), and after-lax profit was 500,000 ringgis. This compares with a pre-tax profit of 1.9m. ringgils, and an after-tax loss of 700,000 ringgits, in

UMW staged its recovery in spite of a drop of 11.5 per cent. in sales to 148m. ringgits (\$U\$63m.). This is thought to result from lower financing costs, as the company has cut down on a heavily over-stocked position as well as from stronger demand for heavy machinery by the logging and construction indus-

Largely because of depressed conditions in the logging industry, and the slow pick-up of Government activity under the Third Malaysian Plan, UMW's results deteriorated from a record net profit of 6.2m. ringgits in 1973 to a net loss in 1976.

The company feels that it should do well in 1978, as the Third Malaysian Plan gathers momentum during the second part of the year.

FLOATING RATE NOTES
Hank of Tokyo 1884 715 bpc
BFCE 1884 81pc
BNP 1831 81 bpc
CCF 1883 8pc

CONVERTIBLES

American Express 4 pc 57 Ashland 5pc 1988 Bahrack & Wilcax 53pc '97 Beatrice Foods 4 pc 1992

SELECTED EURODOLLAR BOND PRICES

MID-DAY INDICATIONS

Advance at Philips India despite increasing costs

GROWTH in pre-tax profits at are, what Philips calls, "Hi-Fi With profits after-tax Philips India, the multinational international stereo tuner amplications in 1976, Philips seen for the second year in and "electronic hi-fi stereo turn has stepped up its divide succession, in 1977. Profits before tables." Small-scale industrial 12 per cent in 1976 to tax rose by 32 per cent—from units allege violation by Philips cent in 1977. Rs.68.5m. in 1976 to Rs.90.8m., and other multinationals of areas. An interesting assignability has not yet been restored Government. Tuner amplifiers, output exceeding licen to the level attained in 1971, according to Philips, are radio installed capacities bey when its pre-tax profits amounted receivers. for production of permitted levels in seve to Rs.115.7m. on a turnover of which it has an industrial licence. 20 product lines. Rs.465.6m. Pre-tax profit as a percentage of sales was 11.4 in 1977, compared to 9.5 per cent. in 1976 and 24.9 per cent. in 1976

and 1971, respectively, . Sales of the company, engaged BY YOKO SHIRATA TOKYO, Apin electrical and electronics goods manufacture, registered a smaller JAJAN'S largest superstore as a result of the share

costs.

Philips India has altered its product-mix by taking up new items in entertainment electronics catering to high-income groups. It has been able to break into the Hi-Fi stereo gadgets market, which has been reserved so far to "small-scale units," defined by the Government in terms of investment up to RsIm. In plant and machinery.

business conditions in the U.S. order to absorb know-market, supported by the rising U.S. retailers. The sale walle of the year, have moved has had an expansion plant. Nakauchi into U.S. opera- the autumn, when the tion. In the U.S. costs of made unsuccessful market, which has been reserved so far to "small-scale units," defined by the Government in plant and machinery. in plant and machinery.

The new products introduced

Dai-Ei to expand in U

manufacture, registered a smaller increase last year than in 1976. The turnover amounted to Rs.798. Im. (S94m.), recording to ment in profits has been achieved says Mr. W. MacLaine Pont, the chairman and managing director of Philips India, in the annual report, by overall efficiency in costs, particularly due to the increase in excise duties, cost of parts, wages and wage-related costs.

Philips India has altered its

Option	Prior	July Circo V	; U	Vni.	Jan Lione	Vol.	
E. Kodak E. Kodak E. Kodak E. Kodak IBM IBM IBM G. W	\$260 \$280 \$60 \$70 \$725.00 \$750 \$750 \$750 \$750	5 174 2 2 1 1 2 2 9 0 1 1 4 0 1 5 1 2 2 7 0 1 5 1 1 2 2 7 0 1 5 1 1 2 2 7 0 1 5 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	8 31s 151s 57s 15s 1.90 1.90 1.8.90 1.5.20 0.90	77 20 24 30 24 30 26 50 123 30 71 56			
BP BP BP BP ICI ICI ICI ICI GRO GRO GRO GRO GRO GRO GRO	700p 750p 800p 500p 525p 375p 200p 200p 225p 250p 275p	85 1 20 50 50 50 50 50 50 50	24 95 51 22 75 42 22 21 57 44 44 25	guel	Nates 120 75 46 78 544 30 92 60 38	######################################	414

The Nippon Credit Bank, Lippital Notes of Negotiable Floating Rate U.S. Dolla



In accordance with the provisions of the Certificat of Deposit notice is hereby given that for the of Deposit notice is nereby given that for the initial three month interest period from 20 April 19 41110BA 10 to 20 July 1978 the Certificates will carry an 0,000.31 AJ 6861 Interest Rate of 71/2% per annum.

Agent Bank The Chase Manhattan Bank, N.A.



(Horizon Midlands Limited and subsidiary companies) The successful holiday makers.

MOTES

Australia 74pc 198-Bell Canada 75pr 1 Br. Columbia Hyd.

	■ 1970/7	1975170
Turnover	£20,692,274	£16,948,615
Pre-tax profit	£1,018,005	£1,374,028
Profit after Taxation	£470,127	£643,622
Dividends	£137,306	£124,994
Profit retained	£332,821	£468,628
Cumulative profits retained	£1,438,256	£1,228,199
Earnings per Ordinary Share	10.68p	. 14.0ńp
Dividends per Ordinary Share	3.17293p	2.84078p

The pre-lax profits for the year ended 30th November 1977 have been reduced by \$107.020 following a change in our accounting policy regarding deterred expenditure on brochures and advertising. The pretice profits for the year ended 30th November, 1976 of £1,374,028 were stated after deterring £51,450 of such expenditure and also included an exceptional credit of £73,812.

- Our consolidated pre-tax profits again exceeded £1m.
- Passengers carried in summer
 1977 totalled a record 117,000 compared with 105,000 in summer 1976.
- In 1977 we introduced a new and successful programme from Manchester Airport, where we at once established
- ourselves as a major operator.

 Confirmed bookings to date for summer 1978 total 152,000 compared with 87,000 a year ago, an increase after adjustment for season length of 66%.
- We expect to carry between 155,000 and 165,000 passengers this summer with a load-factor (percentage of aircraft seats sold) in the region of 90%. It is too early to give a forecast of profits. However, subject to unforeseen circumstances, they should easily beat our record of £1.37 million pre-tax.
- In our policy of controlled expansion the next logical step is to tackle the London market and plans are in hand for a substantial programme from Luton Airport in 1979.
- In the autumn of 1977 we introduced a shareholders' concession scheme. This has proved to be very successful and we hope that our entry into the London market will enable many more shareholders to take advantage of this scheme.
- There is clearly an exceptional opportunity for controlled growth from new departure airports, particularly within an expanding overall market. This, together with the Company's position in the forefront of advanced computerised systems in the tour operating field, should ensure our continuing growth.

Copies of the 1977 Report and Accounts can be obtained from: The Secretary, Horizon Midlands Limited, 214 Broad Street, Eirmingham B15 Hilb.

Bank of Tokyo Holding SA (Société Anonyme Luxembourg)

U.S. \$35,000,000 Guaranteed Floating Rate Notes Due-1981

For the six months April 20th, 1978 to October 20th, 1978

In accordance with the provisions of the Note, notice is hereby given that the rate of interest has been fixed at 8 per cent and that the interest payable on the relevant interest payment date, October 20th, 1978, against Coupon No. 4 will be U.S. \$40.67.

By: Mergan Guaranty Trust Company of New York, London Agent Bank

AKZO NV registered office at Arnhem

The annual general meeting of stock-10th May, 1978 at 10.00 a.m. at the RAI Congress Center, Europaplein,

Facilities for simultaneous translation Into English are available.

- 2 Report of the board of management for
- the financial year 1977 3 Approval of the annual accounts and consideration of the proposal contained therein to omit the dividend
- of the supervisory council; appointment of members of the supervisory council 5 Determination of the number of members of the board of management; appointment of
- of a member of the board of management" 6 Annual decision concerning issues as required by the London Stock Exchange
- annually recurring agenda item in recompliance with the requirements of the London Stock Exchange concerning the listing of Akzo shares on that stock

The agenda, the signed annual financial statements, as well as a list of personal data on the nominees for the supervisory council are available for inspection by stockholders at the Company's office. 82 IJssellaan, Arnhem.

There and through the undermentioned banks stockholders may obtain free copies of the aforesaid documents.

Stockholders who wish to attend the meeting should deposit their shares in order. to establish their identity not later than Wednesday, 3rd May, 1978 for a period of seven days at the Company's office Arnhom, 82 IJasellaan, and with the following banks:

in the Netherlands with Amsterdam-Rotterdam Bank N.V., Algemene Bank Nederland N.V., Bank Mees & Hope NV, Nederlandse Credietbank N.V. and Pierson. Heldring & Pierson N.V. in Amsterdam, Rotterdam, The Hague and Arnhem, in so fai as said banks have branches in these towns:

in the Federal Republic of Germany and in West Berlin with Deutsche Bank AG, Berliner Disconto Bank AG, Bank für Handel und Industrie AG. Berliner Handels- und Frankfurter Bank, Dresdner Bank AG. Sal. Oppenheim Jr. & Cie and Searländische Kreditbank AG in Frankfurt a.M., West Berlin, Düsseldorf, Cologne, Hamburg, Saarbrücken

and Wuppertal: in Belgium with Generale Bankmaat-schapplj N.V., Sank van Parijs en de Nederlanden België N.V. and Kredietbank N.V.

in Brussels and Antwerp: In Luxembourg with Banque Générale du Luxembourg S.A. in Luxembourg; in the United Kingdom with Barclays Bank Limited, 54 Lombard Street, London

In France with Lazerd Frères & Cie. Banque de l'Indochine et de Suez, Banque Nationale de Paris and Crédit Lyonnais in

in Austria with Creditanstalt-Bankverein

in Switzerland with Swiss Credit Bank, Swiss Bank Corporation, Union Bank of . Switzerland in Zurich and Basie and their.

branches, and also with Picter & Cie. in . - in the United States of America with The Chase Manhattan Bank N.A. in New York, N.Y.

Copies of the annual report will also be available for collection by stockholders during the period up to 10th May, 1878 at N.M. Rothschild and Sons Ltd., New Court, St. Swithin's Lane, London EC4P 4DU.

The supervisory council



ABank Lim [®]Rates

dimited amoun In lending will ci 1.8.072 46m 20 April 19

hid on call deponits # is filled and user. 1 6665 - July 10 14 A 05.02 CE OF CE

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SE STATEMENTS

4.5 conts

8.0 cent

1.043

Z-493 277

-2.216

Rb5780.000

11.0 cepts

Secretaries
W. I. Spence |
W. J. Wis-

NOTICE OF RATE OF INTEREST



Union Bank of Finland Ltd.

US \$30,000,000

::3 pating Rate Capital Notes due 1982

accordance with the provisions of the Agency Agreement in Union Bank of Finland Ltd., and Ciribank, N.A., dated as April, 1977, notice is hereby given that the Rate of Interest in fixed at 8% and that the interest payable on the relevant Payment Date 20 October, 1978 against Coupon No. 3 US\$40.67 and has been computed on the actual number of

By: Citibank, N.A., London Agent Bank

ND DRAWINGS

IVINCE OF MANITOBA (CANADA) 7% 1969/1989 UA 15,000,000

ril 6, 1978. Bonds for the amount of UA 600,000 have drawn for redemption in the presence of a Notary

ands will be reimbursed coupon due June 17, 1979, and ng attached on and after June 17, 1978.
mbers of the drawn Bonds are as follows:
to 13688 incl.; 13690 and 13691; 13693 to 13704 incl.;
to 13819 incl.; 13823 to 13852 incl.; 13933 to 14673 incl.;
to purchased in the market: UA 150,000

nding drawn Bords: nd 2168: 2167 to 2190 incl.: 2233 to 2235 incl.: 2240 and

2245 to 2248 incl.: 2360 to 2364 incl.; 2474 and 2475;

bourg, April 20, 1978.

The Trustee. KREDIETBANK

E.P.—E.D.P. 968/1980 U.A. 5.800.008 /// 6. 1978. Sands Jor. the if U.A. 514.808 have been redemption to the presence ct to amortization: \$14,000 tized: UA 1.138.000

S.A. Luxembourgeoise. erazilian Sterling Loans Decree Law No. 8019 State of Bahia 3% Gold Loan 1904 NOTICE IS HEREBY GIVEN that for the Sinkings Fund of the above—Loan for May 1978. Obonds for a sominal amount of 12,7800 have been a sominal amount of 12,7800 have been seen and a sominal amount of 12,7800 have been seen and a sominal amount of the followings are the numbers of the bends drawn for redemantion at par on 1st. May 1978 after which date all interest thereon will clease.

9 Series "8 Bands of £100 mominal value each a £900. 216.5 28.2 35.27 40.00 askap 485.2 577.4 40.00 askap 485.2 577.4 40.00 askap 485.2 577.4 57.00 askap 485.2 577.4 57.00 askap 485.2 577.4 10.00 askap 485.2 577.4 10.00 askap 485.2 10.00 askap 485.2 10.00 askap 485.2 10.00 askap 485.2 10.00 askap 11.00 askap 11.00

rindlays Bank Limited **Interest Rates**

ndlays Bank Limited announce that ir base rate for lending will change from $6\frac{1}{2}\%$ to $7\frac{1}{2}\%$

with effect from 20 April 1978 interest rates paid on call deposits will he:-

call deposits of £1,000 and over 4% (call deposits of £300-£999 3%)

s of interest on fixed deposits of over £10,000 be quoted on request.



Office: 23 Fenchurth Street, London EC3F 3ED Tel: 01-626 0545

PHILIPPINE INVESTMENT COMPANY S.A. Société Anonyme , Rogistered Office: LUXEMBOURG, 14, rue Addringer

Registre de Commerce: Section B No. 8.927 NOTICE OF ANNUAL GENERAL MEETING OF SHAREHOLDERS

The Annual General Merong Shareholders of THE PHILIPPINE INVESTMENT COMPANY S.A. will held at its registered office, 14. r Aldringen, Luxembourg, on 28th April 1978, at 1) or clock in. For a purpose of considering and venus up the following matters:

To declare a cash dividend in respect of the fiscal year 1977 of 50,30 per share. To discharge the directors and the statutory auditor with respect to the performance of their ducks during the fiscal year ended 31st December, 1977.

O.K. BAZAARS (1929) LIMITED NOTICE TO 6% SECOND CUMULATIVE PREFERENCE HAREHOLDERS---DIVIDEND No.

London SWIF 1PL. 18th April, 1978.

U.S. \$40,000,000 ELECTRICITY SUPPLY COMMISSION

Guaranteed Floating Rate Note due 1978/1990 In accordance with the terms of the guaranteed floating rate notes due 1978/1990, the rate of interest for the interest period from 21st April 1978 to 23rd October 1978 has been fixed at 91-per cent. per annum. Agent Bank

MANUFACTURERS HANDYER LIMITED RECTIFICATION OF THE NOTICE

TO HOLDERS OF EUROFIMA NOTES OF 1977 ON APRIL 10, 1978 Please read 71%

instead of 7% BANK LEUMI LE-ISRACI B.M. (Incorporated in Israel)

NOTICE IS HEREBY GIVEN that an arrandistary General Meeting of the ank will be held at the Residence of the fiber. 24-52. Yeard to the fiber of the fiber. 24-52. Yeard to the fiber of the fiber. 24-52. Yeard to the fiber of th

Order of the Board, A. SULLAM, Secretary. Tel Aviv. 20th April. 1978.

CORRECTED NOTICE

THE LONG-TERM CREDIT BANK OF JAPAN.

Negotiable Floating Rate U.S. Doljar Certificates of Deposit Maturity Date 20th October

sions of the Certificates of that for the six-month interest period from 18th April 1978 to 18th October 1978 the Certificates will carry an interest Rate of eight and one-sixteenth per cent. (815%) per annum. Agent Bank Manufacturers Hanover Limited

LEGAL NOTICES

LEGAL NOTICES

The HIGH COURT OF JUSTICE
Chancer Division Companies Court in the HIGH COURT OF JUSTICE
The Maiter of CAROLHUREY LIMITED and in the Matter of The Companies Act. 1848.

NOTICE IS BEREBY CIVEN, that a petition for the Winding up of the above agained Company by the High Court of Justice was on the 6th day of April 1978 overeithing the Court of Justice was on the 6th day of April 1978 overeithing the Court of Justice was on the 6th day of April 1978 overeithing the Court of the above-named Company, and that the shade engage of the Court of Justice. Strand, London WCA LONDON WC

APPOINTMENTS

Sotheby's new group director

Sotheby's has appointed Mr Solitedy's has appointed by a for Gordon Brunton to the Board of SOTHEBY PARKE BERNET' GROUP. Mr. Brunton, who is managing director and chief executive of the Thomson Organisation, will also become chairman of the Board Communication of the Representation. of the Bemrove Corporation. on May 31.

Mr. Robert Paillusson has been appointed sales director of the Controls Division of ROTORK in addition to his position as directeur general of Rotork Motorisation SA, Paris.

Mr. Mark Harmon, of Becker ecurities Inc., Chicago, is to join HEPPARDS AND CHASE, stock brokers, as consultant on traded options, Sheppards and Chase are also clearing members of the Lon-don Traded Option Market which

Mr. H. E. Threlfall and Mr. R. G.
Milne have been appointed joint
managing directors of LANGLEY
ALLOYS, a member of the Low

Mr. Barry G. Davison has been appointed deputy chairman of FOSTER BROTHERS CLOTHING CO, and continues as managing director. Mr. Michael P. Adams has become assistant managing director and remains chairman and managing director of the group's retailing subsidiary, Adams Childrenswear.

Mr. Dennis Hill and Mr. Michael Trusier have been appointed executive directors on the Board of SPERRINGS. They are manage-Stores and Sperrings Newsmar kets Mr. Maurice Stone, a director and secretary of Southern Mr. Patrick Cross joins the Sper rings Board as a non-executive alternate director and continues

Mr. Denis W. Timms has been appointed president of SAND-WELL AND CO.. of Canada. Mr. Timmis was borne in England and ras with Bowater U.K. Pulp and Paper. In 1964 he became a con-sultant to Sandwell before joinng MacMillan Bloedel where he was made president and chief

Mr. F. W. Ritchie has been co-opied a director of BURNDENE INVESTMENTS.

Mr. F. M. Hughes has been ap-pointed an executive director of SERCK. He is chairman of the group's operations committee.

Mr. David G. Roberts has joined HOWARD TENENS SER-VICES as central chief account-ant reporting to Mr. Robert Grier, group financial director. Mr. Charles Masefield has been

made chief test pilot of the Man-chester division of BRITISH chester division of better AEROSPACE, aircraft group. He slicceeds Mr. Tony Blackman, who has left to take up another ap-pointment in the aerospace in-

Mr. D. J. Raby has been ap-pointed assistant managing direc-tor of MAY AND HASSELL For oeen on secondina ciated-company, Hallam Group of Nottingham.

Mr. II. E. Roff has retired as chief executive of MSL GROUP INTERNATIONAL and becomes non-executive chairman. He is succeeded by Mr. Garry Long, who has been appointed group managing director.

Mr. Bob Jennings has been appointed estates director and Mr. Alan Sharpe, operations director, on the Board of NORFOLK CAPITAL HOTELS.

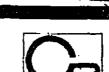
Mr. John Bay has been appointed engineering director of NORTH THAMES GAS. He was previously the region's distribu-tion engineer.

Mr. Robin Sen has been appointed financial controller of SLEEPEEZEE.

Mr. Hugh Lee has been elected chairman of the Social Services Commits—of the ASSOCIATION OF METROPOLITAN AUTHORITIES.

The following under secretary changes have been made in the DEPARTMENT OF EDUCATION AND SCIENCE and the UNIVERSITY GRANTS COMMITTEE on the appointment of Mr. William Reld. at present accountant general, DES, as deputy serretary at the Scottish Office and the retirement of Mr. Edward Moss. under secretary at the University Grants Committee. From May 29 Mr. Richard Jame-

son, at present under secretary in charge of Schools Branch will teansfer to linance branch, as Will tearsfer to intaine deficit, as the new accountant general, and Mr. John Thompson, assistant secretary in finance branch, becomes head of Schools Branch I on promotion to under secretary. On April 24 Mr. John Spence, and or secretary in arts and On April 24 Mr. John Spence, under secretary in arts and libraries branch, goes to the University Grants Committee. Mr. Lawrence Brandes, an under secretary at the Treasury, moves to the Department of Education and Science as under secretary, arts and libraries branch on May 2.



Clydesdale Bank

BASE RATE

Clydesdale Bank Limited announces that with effect from 20th April 1978 its Base Rate for lending is being increased from $6\frac{1}{2}\%$ to $7\frac{1}{2}\%$ per annum.

The Royal Bank of Scotland

INTEREST RATES

The Royal Bank of Scotland Limited announces that with effect from 20th April 1978 its Base Rate for lending is being increased from $6\frac{1}{2}$ per cent. per annum to $7\frac{1}{2}$ per cent. per annum

The maximum rate of interest allowed on Deposits lodged for a minimum period of seven days or subject to seven days' notice of withdrawal at the London Offices of the Bank will be increased to 4 per cent. per annum.

Bank of Ireland

announces that the following rate will apply from and including

20th April, 1978

Base Lending Rate 7½% per annum

Bank of Ireland

Bank of **New South Wales**

Bank of New South Wales announces that with effect from Friday, 21st April 1978 its base rate for lending will be increased from $6\frac{1}{2}\%$ to $7\frac{1}{2}\%$ per annum

> Bank of New South Wales, 29 Threadneedle Street, London, EC2R 8BA.

Incorporated in Australia with limited liability.

National

Westminster Nat-West announces that with effect from Thursday,

20th April, 1978. its Base Rate is increased from $6\frac{1}{2}\%$ to $7\frac{1}{2}\%$ per annum.

The basic Deposit and Savings Account rates will be increased from 3% to 4% per annum.

ART GALLERIES FIELDBOURNE GALLERIES, 63, Quee prove, N.W.S. ART IN RELIGION. AGNEW GALLERIES, 43, Old Bond St. W.1. 529 6176 THREE CENTURIES OF BRITISH PAINTINGS Until 28 April, Montfri. 9 30-9 30. Thurs. until 7.

€-

MALL ART GALLERIES, The Mail, S.W 1. Recent Paintings by ROBERT HILL and RICHARD WALKER, 16-1. Until April 22

Williams

Interest Rate Changes

Williams & Glyn's Bank announces that with effect from 20th April 1978 itsBaseRate for advances is increased from 6½% to 71/2% perannum.

Interest on deposits at 7 days' notice is increased from 3% to 4% per annum.

HILLIAMS & GLYN'S BANK LTD 💥

THE HONGKONG BANK GROUP BASE RATES

The Hongkong and Shanghai Banking Corporation

The British Bank of the Middle East

announce that their base rate for lending is being increased, with effect from 20th April, 1978,

To $7\frac{1}{2}$ % per annum from $6\frac{1}{2}$ % per annum

BOOKS

Performers

Charles Dickens by Edgar John of Volume 4 of the superb Oxson. Allen Lane, £9.00. 601 ford edition of Dickens's Letters. pages

This is a wonderful collection, executed with Kathleen Tillot son. Oxford, £20.00, 777

This is a wonderful collection, executed with Kathleen Tillot son's scholarship, which is comparable with Johnson's own -and wonderful because it

speaks for Dickens at a crisis in Henry Irving and the Victorian his writing life (and under the Theatre by Madeleine Bing surface in his personal life too). ham. Allen and Unwin, £7.50. As a writer, when Dickens became more artistically self-



BY WILLIAM WEAVER

Angel of Death by James Anderson. Constable, 54.35. 217

attempted a parody of Agatha Christie. His book had some delightful features (and occasionally did suggest the early Wodehouseian (pristies). bu was not a complete success. This new novel pays komage to Dame Agatha in a different way. The author here simply takes over a memorable Christie plot (that of Ten Little Niggers, also known as Ten Little Indians or And 1s Then There Were None), grace 2n fully acknowledges his source, 3r then creates an interesting 4t Variation on an Agathian Theme. Here the setting in an Onassis-Name with a cast of ill-D assorted figures, all apparently destined to die except the un-known murderer. It is not impossible to guess who this is, who had it is highly unlikely that

Gollancz, £3.75. 174 pages.

Gwen Molfat's unflappable Miss 1st qtr.

half sometimes seems forced. At

dards when they take what they The Tourist Season by Frances are variously offered.
Oliver The Bodley Head, £4.95, Sarah's self-discovery is unpleasant and slow, and her

Sleeping Dogs by Frank Ross. Macmillan, £4.95, 287 pages

Turkish delights

BY ISOBEL MURRAY

the tourists who come to see the ruined temple and quickly leave again. Sarah forms an unconven-tional friendship with two young men, and then judges them by her own very individual stan-

gradual understanding of the village and the changes wrought

by commercialism, property development fourism, smuggling Night Season by Christiaan Bar development fourism, smuggling nard and Siegfried Stander, and archaeology is also slow. By Hutchinson, £4.95, 256 pages the end, and with help, she has Laura by G. M. T. Parsons, understood the enauges in the André Deutsch, £3.50, 159 pages less complete. She has isolated one genuine relationship, and re-

with the possibility of assassivation still unresolved. The plot two sisters. Laura and takes a number of jars and of a dream Laura haturns, and the book sustains plot Nell dies through Lauran and the book sustains plot Nell dies through Lauran and the sustains plot address which access the property and human interest and human intere interest and human interest to a dream which comes

the very end.

Night Season, by Christiaan
Barnard and Slegfried Stander
is, not surprisingly, the story of
a South African doctor in an
intense moral dilemma, with a
background of political unease
and danger. And given that it is
not surprising, it is a readable
and entertaining novel.

The plot is meaty, concerning in painting and in a
brupt treatment—of the ii
spends later in Londo
the present and past dilemmas of
the doctor, Charles de la Porte.

His present problem is that he although it is quite



also, more convincing

U.K. ECQNOMIC INDICAT

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80.5 83.3 74.8 98.9 99.4 99.1 105.2 113.3 115.3 97.8 97.6 98.0 101.1 75.0 70.0 99.0 99.0 101.0 116.0 79.0 100.0 98.0 102.0 99.0 99.0 76.0 100.0 106.0 100.0 116.0 EXTERNAL TRADE-Indices of export and impo

(1975=100); visible balance; current balance; oil balance of trade (1975=100); exchange reserves. Export Import Visible Current

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4th atr	147.6	144.2	+ 45	+351	~657 ^	
Oct.	· 147.4	144.9	+ 53	+155	228	
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Dec.	143.3	143.8	- 76	+ 26	~275	
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4th qu.	21.2	14.1	8.4	+756	1,565
Oct.	35.5	17.1	4.9	: 336	590 .
Nov.	41,4	19.5	6.1	299	554
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The Dilemma of Democracy by Lord Hallsham, Collins, £4.50 238 pages What's Wrong with the Modern World? by Michael Shanks. Bodley Head. £3.95, 176 pages

These two thoughtful and disturbing books are remarkable for their similarities rather than their differences, and carry more force read together than read separately. The authors are anything but similar — Lord Hailsham, every man's thinking High

tyle, Shanks writes:

"We have individually and limited government, he argues collectively, been demanding that, more from the economic "in place of uniformity it more from the economic system than it is capable of delivering, at current levels of technology . . . if inflation starts to rise again, if unemployment remains at present levels, democracy could be-come unworkable, to be re-placed either by totalitari-

sham, every man's thinking High
Tory: Michael Shanks, chairman
of the National Consumer principle if not in detail. HailCouncil, ex-Financial Times sham calls it a new constitution:
journalist, author of that Shanks calls it a new social conjournalist, author of that Shanks calls it a new social con- social contract than the limited journalist, author of that Shanks calls it a new social contract than the limited trendy diagnosis of the ills of tract—but what is a constituthe 1960s, The Stagnant Society. It ion except an elaborate social so where one would seek to proBut both paint a picture of a contract? And in practice, is spendthrift society, living beyond Shank's call for agreement under dominant producer interests, the his social contract not to spend other would entrust our fate to and political Rake's Progress more on welfare and subsidies them by putting even more towards some awful political than the nation can afford, any responsibility where power undefined. Hailsham writes:—

"We are living in the City One should not of course, energy in the matter and emotionally."

wicker gate offering a way of update of his Case for Con- tency of the solutions offered, in escape ... one cannot go on servatism, and he has some very terms of restored social discip-

sumption . . . the day of Lords, a Bill of Rights for the reckoning will come." individual, a written U.S. style In a cooler, less Biblical constitution for this country. style, Shanks writes:

On behalf of his theory of

offers diversity. In place of equality it offers justice. In place of concentrating it diffuses power. It offers protection against the oppressiveness of unions and corporations.

for ever borrowing money and specific political proposals—pre- line and national (and interspending it on current con- emptive reform of the House of national) self-restraint.

Partisans (based partly on Yugoslav sources), the diplomatic

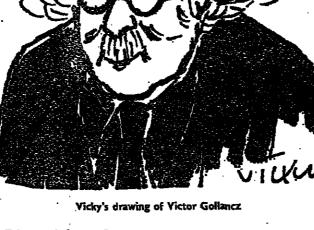
conflict which followed as seen

in the rising tensions between

exchanges between Churchill and fruman, the appeal to Stalin, and

Stalin's desertion of Tito, an

the New Zealanders and their



BY ANTHONY CURTIS

Gollancz: The Story of a Publish-ing House 1928-1978 by Sheila a great publisher, to a fuller ex-Hodges. Gollancz, £7.50. 256 tent than Victor Gollancz. The ment at the prospect of next sea-

Tito and Trieste by Geoffrey

The Race for Trieste by Geoffrey
Cox. William Rimber, \$5.95.

Sir Geoffrey Cox's book is a gripping account of the last

The Cox of Geoffrey Cox's book is a gripping account of the last

The Race for Trieste by Geoffrey

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Cox of the Coresing of the Po River the particular, the over-all on April 25, 1945.

Sir Geoffrey Cox's book is a gripping account of the last

Drawing on his personal experiences and memories. Sir It is only in the later sections

The history of a publishing his torics the his advertisements, his of material overwhelms the conscientious chronicler. But his infectious enthusiasms. It there have been several memories his post at Ernest Benn to start his own firm. Before that he had cape. Publisher, for instance, or been a schoolmaster at Repton Waugh's history of Chapman and couple of terms and he waugh's history of Chapman and couple of the short of a gripping account of the last

The history of a publishing histories the house is no light task. The wealth of material overwhelms the conscientious chronicler. But there have been several memories his post at Ernest Benn to start his own firm. Before that he had cape. Publisher, for instance, or been a schoolmaster at Repton Waugh's history of Chapman and couple of the outlook of a borm hattleground in the Mediter-periences and memories. Sir It is only in the later sections

in the crossing of the Po River the particular, the over-all logge, Publisher, for instance, or gripping account of the last gripping account of the last battleground in the Mediter- ranean of World War II and one memories. The confirmations in the mood of battlet, the reactions of this book that Sir Geoffrey recaptures brilliantly of the first confrontations in the mood of battlet, the reactions to the subject to the subj

an advance on Trieste though he clearly wished to avoid committing American troops to a war against the Yugoslavs in the Balkans. General Freyberg was prepared to move and it was the 2nd New Zealand Division who engaged in the race against the Yugoslav Partisans which ended in a virtual deadheat but which gave the ultimate victory to the Allied Powers. Sir Geoffrey graphically describes the duct. Trieste, the presence, determination and attitudes of the interesting renewed excite continue.

On the orchestra who stayed with pres and automorgraphes. He the firm, and the number of remained however a good businessed was nessman which he insisted was nessman which he insisted was related was nessman which he insisted was appeared to a good public nessman which he insisted was a perequisite of a good public nessman which he insisted was a prerequisite of a good public nessman which he insisted was a prerequisite of a good public nessman which he insisted was a prerequisite of a good public nessman which he insisted was a prerequisite of a good public nessman which he insisted was a prerequisite of a good public nessman which he insisted was a prerequisite of a good public nessman which he insisted was a prerequisite of a good public nessman which he insisted was a prerequisite of a good public nessman which he insisted was a prerequisite of a good public nessman which he insisted was a prerequisite of a good public nessman which he insisted was a prerequisite of a good public nessman which he insisted was a prerequisite of a good public nessman which he insisted was a prerequisite of a good public nessman which he insisted was a prerequisite of a good public nessman which he insisted was a prerequisite of a good public nessman which he insisted was a prerequisite of a good public nessman which he insisted was a prerequisite of a good public nessman which he insisted was a prerequisite of a good public nessman which he firm in the familia twist works or not—the book is thoroughly enjoyable reading.

It a diduct the fi

Trieste, the presence, determination the constantly renewed excite continue.

he New Zealanders and their ivals. Sir Geoffrey also describes the Assault on the Amazon by who on the other want to keep exchanges between Churchill and Fiehard Bourne. Gollancz, £3.75. 182 pages Fruman, the appeal to Stalin, and £8.50, 320 pages Fruman, the appeal to Stalin, and £8.50, 320 pages Gollancz, £3.75. 182 pages Helen McCloy has long been fascinated by ciphers, and they play an important part in an analysis of the play an important part in an analysis of the play an important part in an analysis of the play an important part in an analysis of the play an important part in an analysis of the play an important part in an analysis of the play an important part in an analysis of the play an important part in an analysis of the play an important part in an analysis of the play an important part in an analysis of the play an important part in an analysis of the pages of the play an important part in an analysis of the play an important part in an analysis of the play an important part in an analysis of the play an important part in an analysis of the play an important part in an analysis of the play an important part in an analysis of the play an important part in an analysis of the play an important part in an analysis of the play an important part in an analysis of the play an important part in an analysis of the play and the play an important part in an analysis of the play and the play and the play an important part in an analysis of the play and the play and

Amazonia by Hugh O'SHAUGHNESSY

action which opened to question those very assumptions which shaped Churchill's initial decision to occupy Trieste. Though Sir self as careful and lucid observer to occupy Trieste. Though Sir self as careful and lucid observer to occupy Trieste. Though Sir self as careful and lucid observer to occupy Trieste. Though Sir self as careful and lucid observer to occupy Trieste. Though Sir self as careful and lucid observer to of the Brazillan political scene I do not think that economic having been in an automobile stigit. The self work about the populist advance could or should be accident. Firmly, the psychiatrist really on the conflict in the field leader Getulio Vargas. His latest excluded from the region." he contradicts everything she religion only about Churchill's present sories of military govern-strongly is that noor Brazilians outside world continues to refuse. One would like to know far more work chronicles the efforts of the says adding: "What I do feel calls. When she is released, the left of the not only about Churchill's present sories of military governstrongly is that poor Brazilians, outside world continues to refuse Oct. Oct. Indian groups. Should benefit is what he seems. Gradpally, Dec. Indian groups. Should benefit is what he seems. Gradpally, Dec. Truman's positive response, the course between the extremes of that takes place, and that the hardening of his own line and opinion of those who on the one modes of development should the conclusions he drew from hand see the area as a new harmonize with preservation of scaling gauged. March Stalin's actions.

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The state by Madelines Bings stiffen in his personal life tool.

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Crimes

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Fink is in West Wales, where 2nd qtr. some nasty murders mar the 3rd qtr. natural peace (threatened also 4th qtr. by a fast-breeder reactor). The Oct.

it is spread thin, and in the latte enjoyable read, nevertheless, for the undemanding.

The Impostor by Helen McCloy Gollancz, £3.75. 182 pages



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Oct.	35.5	17.1	4.9	336	590
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Two solutions by rex winsbury

tions."
For Shanks (as perhaps befits

anache, Hailsham writes:— "limited Government"? This is an important differ "We are living in the City One should not, of course, ence politically and emotionally: of Destruction, a dying country overlook the differences. Hail but it should not obscure the in a dying civilisation, and sham's is essentially a policonsistency of the analyses across the plain there is no tician's manifesto, in effect an offered—or the general consistency of the consistency of the consistency of the consistency of the general consistency of the gene

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Up five despite credit tightening move Pound steadier

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ment Securities dealers that the did not trigger any selling. ment Securities dealers that the district securities dealers that the money marYork had entered the money marYork had entered the money marYork had entered the money mar-York had entered the money mar-ket to drain bank reserves. to \$277, American Airlines, which ket to drain bank reserves. to \$277, American Airlines, which since declared its first dividend since 1971, put on \$7 to \$111, and market rate, stood at 67 per cent. at the time of the Fed move. The time of the Fed move. The time of the Fed move. The time of the Fed move.

at the time of the red moves indicating to analysts that it was stightening credit policy.

However, shares later regained their poise, and the Dow Jones Industrial Average, after rising to Industrial Average, after rising to Industrial Average. MILLON STATE THE AMERICAN SE Market Value improved to 808.04 for a gain of Index regained 0.17 to 134.83. 1,436.7.
4.77 on the day. The NYSE All Volume 3.95m, shares (4.31m.).

PARI
Common Index finished 19 cents firmer at \$52.35, after touching extremes of \$52.40 and \$52.00. OTHER MARKETS while gains finally outpaced declined by 872 to 625. Trading volume came to a beavy 35.06m.

WEDNESDAY'S ACTIVE STOCKS Airlines 257,540 rolm. 269,200

NEW YORK -DOW 10 MES

STANDARD AND POOKS

Irading vol. 0000 38.950 63.500 52-280 51.580 26.210

"Industrials 105.58 102.97 104.15 102.55 100.05 99.08 104.15 95.52

omjosite 95.66 95.43 94.45 92.92 90.98 90.16

and also heartened by the dollar's better performance against the yen in Tokyo. The Nikkei-Dow Jones Average rose 21.12 to a fresh

Mar. 51 Year ago (approx.)

Mar. 29 Year ago (approx.)

Indices

isince 1971, put on §1 to \$111, and Container \$21 to \$251.

The Wett-Packard advanced \$2 to \$72. Inland Container \$23 to \$252.

Tandy \$11 to \$131, and General American Oil and Gostainer \$23 to \$252.

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N.Y.S.E. ALL COMMON

JOHANN ESBURG

5.52 Holland (%)

Apr. Apr. Apr. Apr. High Low

52.35 63.16 52.69 51.94 52.69 17/41

TORONTO Composite 1087.6, 1087.2 1091.4 1084.6 1091.4 (17/4)

Australia(4) 471.07 470.18 1/9.45; 441.19 Spain

State aid, with Usinor, Vallourec, SWITZERLAND—Easier-inclined Chierschatillon and even Sacilor, in very quiet dealings. which announced a Frs.2.28bn. In Insurances, however, Zurich loss for 1977, being unquoted Bearer put on 150 to Sw.Frs.10,650

NEW YORK, April 19.

market sustained a reaction ment report early to-day of a 0.6 Motor Y17 at Y987.

shortly following mid-session, unper cent. decline in the economy's shortly following mid-session, unper cent. decline in the economy's settled by reports from Governeral growth in the first quarter gained Y330 at Y6,550, Matsushita and Petrofina 55 to B.Frs.4.170, but to pay a 5 per cent. dividend. Flat on the day. Its trade weighted income to pay a 5 per cent. dividend. Flat on the day. Its trade weighted income and Petrofina 55 to B.Frs.4.170, but to pay a 5 per cent. dividend. Flat on the day and atenting crossed in moderate activity.

Statistical moderate activity.

Statistica

later to close mixed on unique dater a moderate trade.

BHP, after initially trading at \$A6.34, moved ahead to a new 1978 high of \$A6.46 for a net rise of 10 cents—buyers were knapped by an unique in steel Using Bank to index improved the dollar's index improved the dollar's index encouraged by an upturn in steel production in March, pointing to

Banks, Financials, Properties EXCHANGE CROSS-RATES firmer at \$45.40. However, Stores had Myer 3 cents off at \$A1.67.
Among Minings, CRA advanced 8 cents to \$A2.35 and Northern Mining 11 cents to \$5 cents, but lamersley declined 5 cents to

Oils were again generally sup-ported, but the two oil shale speculatives reacted, with Central Pacific losing 20 cents to \$A4.25 and Southern Pacific 15 cents to

spent a comparatively quiet time compared with 3.09 per cent. in yesterday's foreign exchange domestically on Tuesday and market, with little in the way of 3.53 per cent. in international

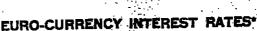
1 4 7 7 7 7 1 2 1 3 7 1 7 7 1

FOLLOWING YESTERDAY'S set back on profit-taking, Wall Street 3.89m, compared with yesterday moved modestly higher to-day, helped by the dollar's continuing stability on Foreign Exchange markets.

After an initial rise, the stock market sustained a reaction ment report early to-day of a 0.6 ment report early to the generally dend increase. Jelmoli and Grand increase. Jelmoli and Grand dend increase. Jelmoli and Grand increase. Jelmoli and Grand in trend, Portfolios were weak passage, among Department dend increase. Jelmoli and Grand in trend, Portfolios were weak passage, among Department of the incontrast to the generally dend increase. Jelmoli and Grand increase Jelmoli and Gran Seiko Y70 at Y1.070. Makita Electrobel hardened 20 more to rose 21 to L1.925, but Olivetti dex on Bank of England figures, tric Y60 at Y1.430, and Shindengen B.Frs.6.300.

Electric Y55 at Y835

CANADA—Stocks picked up although against the trend, Else from early fresh duliness to end on a mixed note yesterday after another active trade. The Toronto Composite Index closed 0.4 harder and the retreated another active trade. The Toronto Composite Index closed 0.4 harder another retreated another active trade and the retreated another active trade. The Toronto Composite Index closed 0.4 harder are retreated another active trade. The Toronto Composite Index closed 0.4 harder are retreated another active trade. The Toronto Composite Index closed 0.4 harder are retreated another active trade. The Toronto Composite Index closed 0.4 harder are retreated another active trade. The Toronto Composite Index closed 0.4 harder are retreated another active trade. The Toronto Composite Index closed 0.4 harder are retreated another active trade. The Toronto Composite Index closed 0.4 harder are retreated another active trade. The Toronto Composite Index closed 0.4 harder are retreated another active trade and the retreated another active trade are retreated another active trade. The Toronto Composite Index closed 0.4 harder are retreated another active trade are retreated another



one-month \$4-82 per cent. Inter-month of the state one year 915;-1016 per cent.

Long-term Eurodollar deposits: two years \$1:6-85:6 per cent.; three years \$3:6-85:6 per cent.; four years \$5:6-85:6 per cent.; five years \$7:6-85:6 per cent.

The following nominal rates were quoted for London dollar certificates of deposit: one-month 6:93-7.05 per tent.; three-month 7:00-7:13 per cent.; str.month 7:40-7:58 per cent.; one year 7:70-7:80 per cent.

Rates are monimal calling rates.

Short-term rates are call for sterling. U.S. dollars and Canadian dollars; two days' notice for guiders and Swiss trancs.

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Effective rate (1.8440), 491% (527%) NEW YORK 3034 Kevioa.... | Reynolds Retain. | 5034 | 504 | 5054 | 5754 | 5869 | 5754 | 6764 | 5754 | 6764 | 5764 | 5764 | 5764 | 5764 | 5764 | 5764 | 5764 | 5764 | 5764 | 5764 | 5764 | 5764 | 5764 | 5764 | 5764 | 5764 | 5764 | 5764 | 5764 | 5764 | 5764 | 5764 | 5764 | 5764 | 5764 | 5764 | 5764 | 5764 | 5764 | 5764 | 5764 | 5764 | 5764 | 5764 | 5764 | 5764 | 5764 | 5764 | 5764 | 5764 | 5764 | 5764 | 5764 | 5764 | 5764 | 5764 | 5764 | 5764 | 5764 | 5764 | 5764 | 5764 | 5764 | 5764 | 5764 | 5764 | 5764 | 5764 | 5764 | 5764 | 5764 | 5764 | 5764 | 5764 | 5764 | 5764 | 5764 | 5764 | 5764 | 5764 | 5764 | 5764 | 5764 | 5764 | 5764 | 5764 | 5764 | 5764 | 5764 | 5764 | 5764 | 5764 | 5764 | 5764 | 5764 | 5764 | 5764 | 5764 | 5764 | 5764 | 5764 | 5764 | 5764 | 5764 | 5764 | 5764 | 5764 | 5764 | 5764 | 5764 | 5764 | 5764 | 5764 | 5764 | 5764 | 5764 | 5764 | 5764 | 5764 | 5764 | 5764 | 5764 | 5764 | 5764 | 5764 | 5764 | 5764 | 5764 | 5764 | 5764 | 5764 | 5764 | 5764 | 5764 | 5764 | 5764 | 5764 | 5764 | 5764 | 5764 | 5764 | 5764 | 5764 | 5764 | 5764 | 5764 | 5764 | 5764 | 5764 | 5764 | 5764 | 5764 | 5764 | 5764 | 5764 | 5764 | 5764 | 5764 | 5764 | 5764 | 5764 | 5764 | 5764 | 5764 | 5764 | 5764 | 5764 | 5764 | 5764 | 5764 | 5764 | 5764 | 5764 | 5764 | 5764 | 5764 | 5764 | 5764 | 5764 | 5764 | 5764 | 5764 | 5764 | 5764 | 5764 | 5764 | 5764 | 5764 | 5764 | 5764 | 5764 | 5764 | 5764 | 5764 | 5764 | 5764 | 5764 | 5764 | 5764 | 5764 | 5764 | 5764 | 5764 | 5764 | 5764 | 5764 | 5764 | 5764 | 5764 | 5764 | 5764 | 5764 | 5764 | 5764 | 5764 | 5764 | 5764 | 5764 | 5764 | 5764 | 5764 | 5764 | 5764 | 5764 | 5764 | 5764 | 5764 | 5764 | 5764 | 5764 | 5764 | 5764 | 5764 | 5764 | 5764 | 5764 | 5764 | 5764 | 5764 | 5764 | 5764 | 5764 | 5764 | 5764 | 5764 | 5764 | 5764 | 5764 | 5764 | 5764 | 5764 | 5764 | 5764 | 5764 | 5764 | 5764 | 5764 | 5764 | 5764 | 5764 | 5764 | 5764 | 5764 | 5764 | 5764 | 5764 | 5764 | 5764 | 5764 | 5764 | 5764 | 5764 | 5764 | 5764 | 5764 | 5764 | 5764 | 5764 | 5764 | 5764 | 5764 | 5764 | 5764 | 5764 | 5764 | 5764 | 5764 | 5764 | 5764 | 5764 | 576

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were machines and techniques

available to allow such processes to be carried out "they would not be used by reputable meat processors."

Mr. Holroyd declined to comment fully on the use of a bone crushing and emulsifying machine featured in his advertisement, other than to say it

would be used mostly in emulsifying bone for pet foods.

Makes short work of ox heads, tails, etc. . . Big — big — big output. Has been known

to take whole camels," the advertisement reads.

The Bacon and Meat Manu-

reasonable quality, boneless, defatted ham of the type now filling 50 per cent. of the U.K.

market would normally contain 82 per cent meat, 15 per cent.

A meat industry expert said the normal uptake of water in conventional processing was about 8 per cent.

water and 3 per cent. salt.

TARMING AND RAW MATERIALS

Resist food rice rises' ilkin told

Our Consumer Affairs

gregation of consumer keyesterday urged Mr. John Minister of Agriculture, list any further devaluation greenpound at next a meeting of EEC farm

the meeting only the do of its kind, the consumer put forward proposals to own objectives in the saming farm price review. Expansed him to resist any live sees in the support prices of which are in structural us. like milk beef, sugar they wheat in general they

of wheat in general they there should be no sharp there sound be no sharp are in support prices.

The community for the community for the community for the countries, and for the tion of the tax on the sugar.

There is no the countries are the sugar.

white, isoglycose.

delegates, representing all gain consumer groups in in also said that they were that the EEC might subopressure from French coroducers for measures

n in the lamb and fruit Since

Grant aid for

Jorth Sea oil cash should e used for forestry

OF Britain's North Sea production. The U.K. has the venue should be set aside land and climate to grow trees

BY OUR OWN CORRESPONDENT

KUALA LUMPUR. April 19.

Expanding: the nation's faster than major suppliers in REPRESENTATIVES from the it is presented to the rubber Council, which would operate a result of the rubber council, which would operate a second of the rubber council, which would operate a second of the rubber council, which would operate a second of the rubber council, which would operate a second of the rubber council, which would operate a second of the rubber council, which would operate a second of the rubber council, which would operate a second of the rubber council, which would operate a second of the rubber council, which would operate a second of the rubber council, which would operate a second of the rubber council, which would operate a second of the rubber council, which would operate a second of the rubber council, which would operate a second operate conomic Forestry Group. a memorandum submitted timber and wood products are

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nent Road, London, SW10 0HS.

Tax-free trading on commodity futures.

TIN - Official - Unioficia

smated Metal Trading reported Morning: Standard, Cash 53.875, 72, the morning cash wirebars traded three months 53.800, 63, 66, Kerb: 3, three months 57.0, 93, 98, 85, 81 andard, three months 53.870, 73, 70, 10.5, 10.5, 10.99, 98,5, Kerb: Worebark three months 53.893, 78, Kerb: Standard, three from 9.5, 8, 8, 8, 8, 7, 73, After months 53.893, 78, 80, 80, 85, 90, 95,

dex Limited 01-351 3468. Three months copper 705.3-711.2

The commodity futures market for the small investor.

Conti Commodity

COFFEE

REPORT

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It may be different from what you expect. For this Report ring or write to:-ContiCommodity Services Limited World Trade Centre, London El 9AA Telephone: 01-488 3232. Telex: 887438

or our Agent:

Personal Portfolio Services Limited

36 Moorgate Road, Rotherham, Yerkshire

... - Telephone: 0709-78364

Coffee?

'Why sell meat when you can sell water'

cheaply as 12p a pound by emulsifying fat and rind and

adding vegetable proteins. He claimed soya protein was

being used extensively by U.K. butchers. "Some are deplacing lean meat with soya."

Mr. Hoydroyd claimed that

many local authorities did not

have the facilities for checking

the true meat content of pro-

the true meat content of pro-cessed products like sausages—only the "protein count." Asked about hi sadvertised declaration "Why sell meat when you can sell water," Mr. Holroyd said that would be

changed.
"It was probably an unwise

way of putting it," he said. "We've done a silly. Whether

it's a fact or not is by the

could be increased by 22 per cent, and the use of techniques

to do tmhis by raising the

water content was common in

vacuum packs or sliced ham in

He said the weight of a ham

BRITISH BUTCHERS are being offered machinery and shown techniques which, it is claimed, can help them make claimed, can help them made sausage based on fat, skin and vegetable proteins for 12p a pound, and increase the weight of hams by 22 per cent simply

by adding water. Retail prices of sansages, according to the Meat Trades rederation, range from 40p 10
55p 55p 2 pound for "beet"
and up to 70p for most types
of "pork" sausage.

Mr. Fred Holroyd, who rans: Holroyd Food Machinery, of Radstock, near Bath, has in-vited butchers to a demonstration on May 7.
"We shall be making

sausages at 12p a pound and, injecting / tombling pork to produce boneless, skinless, defatted, cooked ham without any weight loss. In fact, it might weigh more.
"Why sell meat when you can sell water," says a Holroyd

sugar research

THE U.S. AGRICULTURE reproducers for measures Department has awarded sold in this country.

The simuld be no extension, said, of protectionism of of resistant, to frost, sait, and

BY OUR COMMODITIES STAFF

advertisement in the national butchers' paper. Meal Trades

Journal.

The Meat Trades Federation said: We deplore this approach to any aspect of retail meat sales. Anything which savours of taking advantage of the multiple to be deplored.

the public is to be deplored.

make a product worthy of being dignified with the name of 'sausage' at that sort of

"It is quite impossible to

Reef sausages, the law says, have to contain at least 50 per cent. meat. of which 25 per cent must be beer. Pork

sausages have to contain at

Mr. Holroyd, whose company

has a turnover of £1.5m. a year, stressed that he was not

a butches, merely an engineer importing secondhand machi-

nery from Europe, recondition-

ing it and selling it to British butchers. But, he said, sausages could be made as

least: 65 per cent. meat.

began on the Indus River in began on the Indus River in large the sugar cane incustry began on the Indus River in large the special press strengously at large the several wild species with there several wild species with the several wild species

Mr. Silicin said after the department said.

The main sugar growing areas of sugar which have been son completely a year ago."

The main sugar growing areas of the U.S. suffer from frost and domestic pricesupport system.

The main sugar growing areas of the U.S. suffer from frost and domestic pricesupport system.

But they were still concerned increase in import fees on raw Although there was at the continuing manneouvrings sugar and an annual contract there was some form.

The main sugar growing areas of sugar which have been son completely a year ago."

In London yesterday world full for the U.S. suffer from frost and domestic pricesupport system.

But they were still concerned increase in import fees on raw Although there was some to the time.

But they were still concerned increase in import fees on raw Although there was some to the time.

retail shops would show clearly how much water was to

he found in processed means nowadays.

hams. The injection into pork of polyphosphate chemicals with the "cure" increased the meat's water-holding capacity.

Machines sold by Mr. Hol-

royd, it is elaimed, raise this further by tambling the meat around in liquid. The bounc-ing bruises and breaks up the

meat tissues to make them more sponge-like and enable

Common in West Europe, Ir. Holroyd claimed, these

Mr. Holroyd claimen, these machines were now coming into increasing use in Brilain.
Mr. Ron Lickorish, editor of Meat Trades Journal, was "not not

tactful."
He said that although there

to take up more moisture.

advertisement

Processors and butchers had somehow to make up for the loss of hone, skin and fat in-curred when making cooked

Optimism at rubber talks

on sugar imports

a memorandum submitted timber and wood products are Producing Countries (ANRPC) ing conference in Geneva in tion of prices.

Ind Northfield's committee met by imports at a cost exceed hegan their meeting here to day September.

Ind Ownership the group ing £2bn, per annum."

Ind Ownership the first in this month to draw up the draft text of the with producers in Geneva, the draw up the draft text of the with producers in Geneva, the draw up the draft text of the with group ing £2bn, per annum."

Ind Ownership the first ing of the structure and operation of the with producers in Geneva, the draw up the draft text of the ownership the group ing £2bn, per annum."

Ind Ownership the first ing of the structure and operation of the with producers in Geneva, the draw up the

per cent. of our requirements of Association of Natural Rubber consumer nations at a negotiat- buffer stockpile for the stabilisatimber and wood products are Producing Countries (ANRPC) ing conference in Geneva in tion of prices.

er of marginal land to the group says.

The would be able to finish work the auspices of the UNCTAD.

The would have little effect. In a free market institutional on the draft of the agreement it is hoped that rubber production; it investors would provide a source during the four-day meeting. The ducer and consumer nations will offinance for the future develop—draft would then be submitted be able to reach agreement by attended by representatives from document is critical of meet of the industry and should to the various governments of the end of the year on the setting mate, the group says.

The current meeting is being mate, the current meeting in the c

U.K. barley Call for U.S. clamp-down exports hit record

record 366,689 tonnes in March. according to Customs and Excise officials.

This compares with the pre-

domestic pricesupport system.

But they were still concerned at the continuing manneuvrings sugar and an annual quota agrees the first continuing manneuvrings sugar and an annual quota merebant said, are at the root of merebant said, are at the root of most of the current unrest in world market.

The trade is far more in the first one continued in the continued in the continued in the continued in the continuing manneuvring sugar and an annual quota of across the Atlantic which, one 40,090 tons of refined sugar.

The trade is far more in the first continued their full recent days in the day £11.5 down at £890.25 a for export, mainly to France, and the continuing manneuvring sharply above those of 1977 with the rumulative those of 1977 wit

1977 were exceptionally low be-cause of the 1976 drought's in

INDIA NEEDS FERTILISER

pact on the crop.

Sales: 2.982 (2.665) lots of 50 ronnes. SIGN.69 (same) for export.

International Sugar Agreement: Indicator prices (U.S. ceots per pound. lob and stowed Caribbean port): Prices for April 18; Daily 7.57 (7.68): 13-day average 7.65 (7.69).

EEC IMPORT LEVIES—The following import levies for white and sugar are effective for April 19 in units of account per 160 kilos intib previous in brackets. White sugar (fenatured and non-denatured, 37.40 (same). Raw sugar 22.13 (21.58).

186.30 sellers transitionment. East Count.
S. Alrican Vellow May-June 81.00 seller.
SMITHFIELD forties in pence per loss of the West Pakistan market found)—Basi's Schillsh Hilled sides 52.5 in 1971, there has been a decline to 56.0 Ulser hindustriers 68.0 to 80.0 in production and in the living forecurriers 37.0 to 35.0 Each hindustriers 86.0 to 80.0 in production and in the living forecurriers 37.0 to 30.0 seller hindustriers 86.0 to 80.0 in production and in the living forecurriers 37.0 to 30.0 seller hindustriers 86.0 to 80.0 in production and in the living forecurriers 37.0 to 30.0 seller hindustriers 86.0 to 80.0 in production and in the living forecurriers 37.0 to 30.0 seller.

The Lik manetary coefficient for the week bestimma April 26 will remain new season 65.0

Lamb: English small new season 65.0

The money will be used for 27.0 imported fraren NZ PL 46.5 replanting, fertillisers, crop to 47.5 PM 43.0 to 44.0 diversification, forestry, and 48.0 m 41.0 living forecurriers 37.0 to 40.0 liversification, forestry, and 48.0 m 41.0 living forecurriers 37.0 to 40.0 liversification, forestry, and 48.0 m 41.0 living forecurriers 37.0 to 40.0 liversification, forestry.

€.

| 1.0 | 283,411 | 1.19 | 281,461 | 1.2875 | -50.025,782.5 | 2.5875 | -50.025,782.5 | 2.5875 | -50.025,782.5 | 2.5875 | -50.025,775.5 | 2.5875 | -50.025,775.5 | 2.7875 | -50.025,775.5 | 2.7875 | -50.025,775.5 | 2.7875 | -50.025,775.5 | 2.7875 | -50.025,775,775 | -50.025,775,775 | -50.025,775,775 | -50.025,775,775 | -50.025,775,775 | -50.025,775,775 | -50.025,775,775 | -50.025,775,775 | -50.025,775,775 | -50.025,775,775 | -50.025,775,775 | -50.025,775 | -50.025,775 | -50.025,775 | -50.025,775 | -50.025,775 | -50.025,775 | -50.025,775 | -50.025,775 | -50.025,775 | -50.025,775 | -50.025,775 | -50.025,775 | -50.025,775 | -50.025,775 | -50.025,775 | -50.025,775 | -50.025,775 | -50.025,775 | -50.025,775 | -50.025,775 | -50.025,775 | -50.025,775 | -50.025,775 | -50.025,775 | -50.025,775 | -50.025,775 | -50.025,775 | -50.025,775 | -50.025,775 | -50.025,775 | -50.025,775 | -50.025,775 | -50.025,775 | -50.025,775 | -50.025,775 | -50.025,775 | -50.025,775 | -50.025,775 | -50.025,775 | -50.025,775 | -50.025,775 | -50.025,775 | -50.025,775 | -50.025,775 | -50.025,775 | -50.025,775 | -50.025,775 | -50.025,775 | -50.025,775 | -50.025,775 | -50.025,775 | -50.025,775 | -50.025,775 | -50.025,775 | -50.025,775 | -50.025,775 | -50.025,775 | -50.025,775 | -50.025,775 | -50.025,775 | -50.025,775 | -50.025,775 | -50.025,775 | -50.025,775 | -50.025,775 | -50.025,775 | -50.025,775 | -50.025,775 | -50.025,775 | -50.025,775 | -50.025,775 | -50.025,775 | -50.025,775 | -50.025,775 | -50.025,775 | -50.025,775 | -50.025,775 | -50.025,775 | -50.025,775 | -50.025,775 | -50.025,775 | -50.025,775 | -50.025,775 | -50.025,775 | -50.025,775 | -50.025,775 | -50.025,775 | -50.025,775 | -50.025,775 | -50.025,775 | -50.025,775 | -50.025,775 | -50.025,775 | -50.025,775 | -50.025,775 | -50.025,775 | -50.025,775 | -50.025,775 | -50.025,775 | -50.025,775 | -50.025,775 | -50.025,775 | -50.025,775 | -50.025,775 | -50.025,775 | -50.025,775 | -50.025,775 | -50.025,775 | -50.025,775 | -50.025,775 | -50.025,775 | -50.025,775 | -50.025,775 | -50.025,775 | -50.025, Qiıs rarinka 3 m Sananas: Jamaican: Fer 16 013. Fleions—Chilean: White 4.50. Green 5 St. Colombian. Green 3.00. Avocados—Kenya: Füerte 14/25 4.50-4.80: South Urrean Fuerte 4 30-4 80 Straw-berries—Istaeli: 0.45: Spanish: 0.45-0.58:

Aid boost for Bangladesh

for Overseas Development, has approved a £22m. grant from Britain's aid funds to Bangladesh to help rehabilitate the tea industry there.

Senate gives fresh lease of life to U.S. futures body

THE SENATE agriculture Com. to reauthorise the CFTC now mittee voted to extend the life goes to the full Senate and must of the Commodity Futures still be considered in the House Trading Commission for six of Representatives.

The Administration proposal to years, essentially in its present years, essentially in its present replace the CFTC by a new form and with largely unagency was made in a letter sent

Treasury Department. successi
The action was by vocal vote, ingawithout objection. The measure Reuter

diminished authority.

It rejected a last-minute Mcintyre, of the Office of Manage.

Administration proposal to ment and Budget.

abolish the CFTC and turn its Sensior Patrick Leahy, chair-

function over to a new sub-man of the agriculture sub-Cabinet agency with a single committee which prepared the head. CFTC legislation objected that
The committee also turned the proposal had but received
down proposed amendments after weeks of hearings
which would have trimmed CFTC The measure as passed by the

powers, turning over some regu-committee provides for suspen-lation of future in financial sion of almost all commodity instruments to the Securities and options trading until the CFTC Exchange Commission and the can prove to Congress it can successfully regulate such deal-

Copper leads metal market decline

BY OUR COMMODITIES STAFF

sharply on the London Metal effect on the London market.

Declaration of force majeure Lead and zinc prices also vesterday by Rio Tinto Patino moved lower, reflecting the tone S.A., on cathode shipments in copper. Cash lead fell £9.25 because of a strike at its smelt- to £299.25 a tonne and cash zinc ing and refining plant in Huelva, £9.5 to £284 a tonne.

COPPER PRICES fell back southwestern Spain had little

only 15.743 tonnes in the same period last year.

Trade sources said EEC and third country buyers had been attracted to U.K. barley by its comparative cheapness.

They added that exports in 1977 were exceptionally low period last year.

day of the strike at the Peruvian in London the Strike at the Peruvian in London the Country buyers had been force majeure on shipments of reduced overnight and London prices followed in spite of a little U.S. industry buying.

Ukraine sowings slowed

U.S. Markets

Copper and sugar ease:

March 2631-264. May 266).

(Platinem—July 200,96-206.20 (207.36).

(Ct. 121.30 (21).30). Jon. 216.Th-216.90,
April 220.50-221.00. July 224.90-225.16.

Sales: 1.264 lots.

(Silver—April 504.30 (507.00). May 305-86.

(580-20). June 509.29. July 361.90. Sept.

360-30. Dec. 382.20. July 361.10. Sept.

364.30. May 562.60. July 361.10. Sept.

569.70. Dec. 352.90. July 361.10. Sept.

569.70. Dec. 352.90. July 361.10. Sept.

100. Sept.

100.

asked (51.50 asked) 259 20 (256.50 bid), §§Faxseed—May 259 20 (256.50 bid), July 239.20 asked (237.60 asked) Oct. 261.10 asked. Nov. 261.00 asked. Dec. 201.30 bid. Friehear—CWR5 13.5 per cent. protein

demand seem. Prices per stone at single side (unprocessed): Shell of 23.35-54.20, exclings \$2.06-64.80; large haddock \$2.39-14.20, medium baddock \$2.30-24.00, small baddock \$2.20-53.40; large plaine \$2.76-54.20, medium plaine \$2.40-54.40, best small plaine \$2.69-55.60; kinned dogstan large \$2.60-55.60; kinned dogstan large \$2.60-55.60; kinned dogstan large \$2.60, medium \$5.60; lemon solen large \$2.60, medium \$2.50.

HIDES—Leeds. Firm. Or 31-354 kilos 49.59 per kilo. 26-504 kilos withdrawn 33.59, 25-65 kilos withdrawn 60.59. Lacin cour 54.49 per kilo. Call under 4 kilos withdrawn 1569.

1arket Reports

Inter Commodities Limited

286.5-7 -102 283.5-4.5 - 9.5 May 50.50.50.60 50.45-50.50 50.75-50.45 months. 295.5-4 -11; 291.5 -10; June ... 51.10-51.15 51.551.29 51.1651.00 favorr... 287 | -11; ... Jly Sept 51.95-52.00 51.80-51.96 52.10-51.75 fam. West ... 29 Uct Dec 52.95-55.00 55.20-52.80 Jags Mr. 54.49-54.5 54.50-54.55 54.50-54.20 Jags Mr. 54.49-54.5 54.50-54.55 54.50-54.20

SILVER

Apr. Jne 55.70.56.75 55.80.56.89 56.90.55.70 Jly-sep. 57.15.57.29 57.25-57.40 57.20 Ont. Dec. 58.60.58.55.87.58.86, 58.70.58.65 Jap. Mar. 59.50-60.00 60.00-60.20, 60.00

Cents per pound. 7 On previous 24 (20) lots of 15 tonnes and unofficial close. 23M per picul.

Sales: 274 (330) lots of 15 tonnes and Unofficial close. 23M per picul.

Physical closene

Yesterday + or Business Close - Done

1MPORTED—Wheat: CWRS No. 1 135 per cent. April-May 95.50 seller Tilbury. U.S. Dark Northern Spring No. 3 14 per cent. April-May 98.35, May-June 55.75 sellers transhipment ass Coast. U.S.

WOOL FUTURES

LONDON—The market was slightly better in a light trading volume, reports Bache. Australian Testern ca + or Gressy Wool Chee

EEC DAILY IMPORT LEVIES—The 41.0. 100-120 lbs 47.0 in 42.0. 130-130 lbs technical co-operation to help to thorough the following EEC levies and premiums are 36.0 in 41.0 in 42.0 in 1.0 i

Lineeri Crudein... \$357 +2,0 \$312

239.82 :40.72 234.26 274.85

REUTER'S

April 19 April 18 Month (20) Year ago

1445.9 1452.0 1401.7 1737.7

DOW JONES

rjes St 9 68 501. 15 558 45 433.00 Fritures 558 32 558 18 444 27 4 12 52

MOODY'S Moody 19 18 400 421

~pie Commtv 903.7 906.1 902.7 48.7

April 19 + or Month

Free Varket 2112.75 + 0.26:2115.7 Qui ksalver (inch.): 130.35 130.05 Sincer (mu oz. 277 1, i+1.35.476.85) 3 manib. 283.4n i+1.9 (481.46)

"Malze—May 2581-258 (260), July 2561 (2571), Sept. 258-2531, Dec. 2575 March 2631-264, May 2661.

May 174.00-175.00.

Seyabean Oil—May 27.45-27.50 (27.33),
July 24.73-28.90 (26.60). Aug. 25.95. Sept.
24.90. Oct. 23.55-23.90. Dec. 23.05-22.95,
Jan. 22.75. March 22.70. May 22.35-23.45.
Sugar-May 7.50-753 (7.61-7.62). July
7.71-773 (7.89-7.81). Sept. 7.95. Oct. 8.078.05. Jan. 8.40-8.65. March 3.88, May 9.08.
July 9.28-9.35. Sept. 8.43-8.60. Sales:
4.455 July.

Specialists in Fundamental Research 3 Lloyds Avenue, London EC3N 4DS Telephone: 0]-481 1101 use send me your Markel Reports for 4 weeks free of charge I without obligation.

MMODITY MARKET REPORTS AND PRICES

| Section | Sect

SOYABEAN MEAL

From the product of t

PRICE CHANGES

tea industry MRS. JUDITH HART, Minister

This allocation will be used reverse the decline in tea pro-duction and to improve the conditions of tea estate communities.

bales.

"Gald—April 173.60 (173.40). May 173.90 (174.00). June 174.30, Aug. 170.40. Oct. 178.80. Dec. 180.90. Feb. 182.20, April 183.50. June 183.30. Aug. 191.20. Oct. 194.00, Dec. 196.80. Feb. 199.70 suttlements. Sales: 10.200 lots.

*Lard—Chicago loose 23.00 (same). New York prime steam 24.50 (raded 124.50 mm).

1.33 1015.

Tin 435.00-500.00 asked (501.00 asked).

"Wheat May 321.022 (3343), July 327253 (3331, Sept. 3254-330, Dec. 337, March
31, May 342.

WINNIPEG. April 19. †*Rye-May
111.00 saked). Oct. 118.30, Nov. 112.00

pom. Dec. 112.10 nom.

"Dats—May 34.00 bid (53.40), July
113.00 saked (35.50). Oct. 250, bid. Dec.

STOCK EXCHANGE REPORT

Equities up again helped by revival in British Funds Share index up 8.1 more at 461.6—Short tap exhausted Account Dealing Dates Option *First Declara: Last Account Dealings Day Apr. 23 Apr. 12 Apr. 26 Apr. 17 Apr. 27 Apr. 28 May 10 Summer of the size of t

in the latter was given a sharp boost by the Government broker's decision to reactivate both the short and long tap stocks, which useful progress helped by Press in turn alleviated recent fears of suggestions that their charges

gains ranged to \$\frac{1}{10}\$. A good delim in a much improved trade, edged forward a penny to 70p mand was also seen for the long Building issues held widespread in front of to-day's annual figures. tap, Exchequer 10\frac{1}{2}\$ per cent., gains with AP Cement up \$\tilde{1}\$ more Allied Retailers put on 3 to 215p 1995, which was reactivated at to 232p and Tunnel B 7 better at and NSS Newsagents firmed 4 to 86\frac{2}{2}\$ and closed \$\frac{1}{2}\$ up at \$\frac{2}{2}\$. Rises 245p. In the Contracting and 10\frac{2}{2}p.

another 1 per cent, increase in may be raised in the wake of the short-term interest rates in the Price Commission's report. The near future. A good demand 1 per cent increase in their developed for the shorts where the respective base lending rates had tap was quickly exhausted and already been discounted followinal quotations recorded rises ing last week's similar rise in extending to 4. Gains in the longs minimum lending rate. Barclays extended to 4 and the Government closed 10 higher at 3530 and



increase in bank charges. The higher in thin trading. Royals ness closed 6 to the good at the Taylor Pallister declined a similar process. Succeeding the part of the signer annual process. Succeeding the part of the part o In a much improved trade, edged forward a penny to 70p

sof and closed i up at 57. Rises 245p. In the Contracting and 100p.

Tresh cemand in a market sport better at 100p.

Tresh cemand in a market sport better at 100p.

The Construction sector. Richard Electricals had the occasional of stock, Beecham put on 8 to

Burmah featured Oils, jumping interest waned and prices falter the rest of the longs while, in Costain, 248p, and Taylor Wood- firm spot. GEC rose 6 to 242p, 630p, after 635p, and Glazo rose 7 to 54p after the much-better slightly but the emergence of U undated issues, War Loan firmed row, 340p, put on 4 and 6 re- while BICC, 117p, and EMI, 156p, 7 to 532p, after 533p. Turner and than-expected annual results buying in the after hours busine 4 to 34f.

Newall added 4 at 183p as did British Petroleum edged forward left prices at or around the day.

Richard R

The miscellaneous Industrial to 111p on demand in a thin leaders took Tuesday's technical market after reports of the conmarkets saw share prices marked rally a good stage further. Helped tinued rise in house prices, while up here in the morning and by a sharp upturn in gilts and Rush and Tompkins closed' 3 improve further as Cape buying the control of the control of the control of the morning and the control of the contro

31 to 99p. Early profit-taking in acquisition news, while rene recent bid hopeful Johnson Group support took United Cleaners took them down to 94p Merchants up 2 more to 64p. before a resurgence of speculative demand in the later stages prompted a rally to leave a close prompted a rany to leave a close of 101p, up 2 on the day. Leigh Interests put on 8 to 146p in a thin market and gains of around 4 were recorded in Royal Worcester, 129p, Slebe Gorman, 164p, and Dunhee Combex, 130p, By way of contrast, Walker and Homer fell 21 more to 11p on further consideration of the in-

marginally easier on balance at 864p. In Financials, speculative measurable trade and closed interest lifted Hambros Trust 3 best levels at the close of business. London-registered Finances and closed firmly. H. Perry stood out at 175p, up 3 in front of to-day's preliminary figures, while Applicant freshounded to the summal report with a rise of 4 to 83p. BSG International closed a shade-better at 41p on turther consideration of the results; and Hanger Investing at 41p on turther consideration of the results; and Hanger Investing and Hanger Invest to 112p on revived hid speculations. Lex Service attracted support and rose 2 to 751p, while scains of 3 were seen in Charles Hurst, 93p, and Tate of Leeds, 53p. Among Components, Duniop finished a penny cheaper at 79p in front of to-day's preliminary figures.

Motor Distributors attracted a disconding a penny better at 75p and 75 pennion finished a penny cheaper at 79p in front of to-day's preliminary figures.

Motor Distributors and closed and Authority Investment to 30p and Authority Investment Trust 3 best levels at the close of business. London-registered Finance at 185p. In Endagon the Investment The Gold Mines index recovered to 125 to 18 best levels at the close of business. London-registered Finance at 175p, up 52 to 1811. Against an accumulation of 170 and 41 to 32p. International figures, Pearson tive loss of 1814 over the previous beliance at 170p, after 16 to 170 at 170 a

much to 31p. after 30p, on disappointment with the preliminary figures.

Collett Dickenson Pearee, which appointment with the preliminary results. Hallite lost 5 to 133p and amount to 80p in a thin market.

In Foods. Associated Dairies were supported at 224p, up 7, while Biscuit manufacturers made rising 2 more to 88p and United to 134p. Cadbury Schweppes, an FT 30-share index constituent from yesterday, finished a penny harder at 54th. Solidated and the company. The support of the previous day in response to the higher annual profits, ran back sharply yesterday to close that much easier at 58p, and conferm about the latinch of 45p in response to substantially increased profits, while Higher annufacturers made to the fore in and West Rand Cons. 15 to the at a high of 111p following and West Rand Cons. 15 to the at a high of 112p on fresh speculative in that CCP has acquired that CCP has acquired to a 1978 peak of 42p.

South African Industrials, rising 5

South African Industrials, rising 5

South African Industrials rising 5

South African Industrials were cented an improved storage in the company. South African Financials were cented of the company. South African Financials were cented in the CCP has acquired to a 1978 peak of 42p.

South African Industrials, rising 5

South African Industrials, rising 5

South African Industrials, rising 5

South African Industrials were cented an improved storage in the company. South African Financials were cented of the company. South African Financials were cented an improved storage in the CCP has acquired to a 1978 peak of 42p.

South African Industrials, rising 5

South African Industrials restricts in the company. In the company in the company in th

Although trade was at a reduced level, investment Trusts were again widely better. General Commercial rose 6 to 132p. Commercial rose 6 to 132p, while Canadian and Foreign, 105p, and Continental and Industrial, 183p, put on 4 apiece. Atlantic Assets eased to 85p on news of the company's purchase of a 29 per cent stake in its managers Ivory and Sime hefore realizing to close and Sime before rallying to close only marginally easier on balance at

to 145p on fresh specula terest in a thin market. Russel were also good late at 212p, up 7, on the profits and dividend forecasts.

South African Golds moved ahead for the first time in six trading days, reflecting the re-covery in the bullion price, which was finally 75 cents better at A firmer trend in overnight U.S.

Burmah featured Oils, jumping interest waned and prices faltere

74.84 75.13 75.31 76.49 461.6 455.5 446.7 447.4 452.9 460.3 187.9 142.5 147.0 150.9 151.4 5.94 6.02 6.01 5.95 5.87 1411 Gold Mines. Ord. Div. Yield 5.84 5.95 5.87 Estuings X 1d 2(full)(*) 17.44 -17.69 17.69 17.38 17.14 19.38 Pr R Ratio (net)(*1)... 8.00 7.92 7.80 7.80 7.94 4,608 4,482 4,930 5,820 5,180 Deslings marked: 78.98 69.11 71.43 80.47 78.72 Bquity turnover £m... 15,132 14,696 14,465 14,785 14,425 Equity bargains total. 10 a.m. 4813 11 g.m. 4818, Noon 457.7, 1 p.m. 458.1. 2 p.m. 4817, 3 p.m. 4817.

FINANCIAL TIMES STOCK INDIC

HIGHS AND LOWS High Low High Low 71.56 127.4 49.18 (14/4) (8(1/36) (3(1/75) 81.27 74.84 ISU4 50.55 (6/1) (17/4) (86/11/4) (6/1/5) 497.5 455.4 849.3 49.4 (6/1) (2/6) (14/6/17) (26/6/40)

442.3 43.6 (22(6(76))(28)(10/71)

5-day .v rage Gitt Bdged... Industrials...

-170.0

NEW HIGHS (101) TEXTILES (1) RISES AND FA NEW LOWS (10)

Barclays Bank

Barclays Bank Limited and **Barclays Bank International Limited** announce that with effect from the close of

business on 20th April, 1978, their Base Rate will be increased from 6½% to 7½% per annum.

The basic interest rate for deposits will be increased from 3% to 4% per annum.

The new rate applies also to Barclays Bank Trust Company Limited



Reg. Office: 54 Lombard Street, EC3P 3AH Reg. No's 48839, 920850 and 1026167-



BASE RATE

The Bank of Scotland intimates that, as from 20th APRIL, 1978, and until further notice, its Base Rate will be increased from $6\frac{1}{2}\%$ per annum to $7\frac{1}{2}\%$ PER ANNUM.

LONDON OFFICES-DEPOSITS

The rate of interest on sums lodged for a minimum period of 7 days will be 4% per annum, also with effect from 20th April, 1978.

LEADERS AND LAGGARDS

tains the Gold Mines ladex.	
- 500-share Index	- 5.
Olis	- 6
Chemicals	- 6.
Other Groups	— 6.
Good Magnifacianing	- 7.
Flactronics World TV	- 4.
Building Materials	- ž
Financial Group	- 7.
Pharmaceutical Products	- 7.
Stores	- 8. - 9.
Merchant Banks Contracting and Construction	- ś.
Electricals	- <u>ş</u> .
Household Goods	- 9. -10.
insurance (Composite)	-11.
Ford Retailing	-12.
Property	-12.
Discount Houses	- 14. - 16.
Hire Purchase	
. Lettenting from the order of restreet the e	

OPTIONS TRADED

DEALING DATES

Gold Fields, Town and City Last For Properties, Hawker Siddeley, Declara Settle Audiotronic Northern Mining, Lenons, NatWest Warrants and For rate indications see end of doubles were arranged in Share Information Service Piran, William Press and Add Stocks favoured for the call International. A short-dated call included Premier Consolidated was transacted in Farnell Ele Oil, Burmah Oil, Consolidated tronics.

ACTIVE STOCKS

ł		No.	:		·	
l De	nomina-	of	Closing	Change	1978	- 1978
Stock	tion I	marks	price (p)	on,day	high	low
BATs Defd	25p	14	258	+ 3	269	227
ICI	£ί	14	341	+ 6	365	328
Beecham	25p	ĬĬ	630	+ 8	678	583
GEC	25p	11	242	+ 6	278	233
Grd. Metropolitan	50p	70	105 <u>‡</u>	. + 1}	. 109	87
Shell Transport	25p	10	527	+ 7	533	484
BP	£1	9	770	+ 2	· 864	720
Barclays Bank	£1	8	353	+10 .	. 353	296
Burmah Oil	£1	8	54	+ 7	- 57	42 .
De Beers Deld	R0.05	8	333		. 354	285
Glazo	56p	S	532	+7.	- 610	- 515
Boots	25p	7	206	+ 3	231	184
Hawker Siddeley	25p	7	202	+ 14	208 ·	166
Spillers	23n	7	274		33	26
Wheatsheaf	25p	7	199	+ 3	202	118

RECENT ISSUES

EQUITIES

ssue Prke P\$	Agreement Plant 17:	Lasteri Hemine, Date	jg Fligh	Iow	Stock	The line	Dav. P. or	Timps Cavered Gress Vicili P. E.
.05	¥.¥.	26:4	130	118	Saga Holidays	180	6.75	2.2 7.9 8.8

FIXED INTEREST STOCKS

Period	Amount Park Cp	Henum. Date		78 Low	Stock	Charling Price A	+ o
	M.F. F.P. F.P. F.P.	20/5	1054 1054 106	54804 100p 100p 27 281gp 101 141 102p 101 87	Amar, Inda, 10, 20 200, Pro. Amer, Express Int Fin. Variable 62. Ameritage (G.) [019] 201 Cam. Fred. Brittani 22 Conv. Cutt. Beit, 2nd Pret. Granet Matev. 102 Jan. Mort. '6-46. Brittani Whittey 62 Pri. Brittani 11, 192 Cam. Pri. Brittani 11, 192 Cam. Pri. Brittani 11, 192 Lin. Lin. 10, 1925. York Water 112 Deb. 1-366	110p 100p 27 98;p 102p 102 102 101 115p	

"RIGHTS" OFFERS

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Shue Tice		jat Rem Da	шъ.	19	78] .	Stock		Closing Price	+ or	5
P;	43	•	-	Bigh	Low	1			pr.		-
60 106 62	Nu Nu P.P.	3/5	_ (25 pm	230M	Bullough London & Ma Watnonghe	snohester A	Militari	74pm 28pm 84		

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Forecast dividen
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FT—ACTUARIES SHARE INDICES

Imber DRAPERY & STORES (1)

These indices are the joint compilation of the Financial Times, the Institute of Act and the Faculty of Actuaries

EQUITY GROUPS COUPS & SUB-SECTION THE SECTION THE SECTION THE SECTION THE SECTION TO SEC	NS Index No. 200.42 178.91 312.59 424.32 292.85 163.32 159.86	+0.9 +1.2 +2.1 +1.4	Est. Estude Yield%	Gross Div. Yield% (ACT at 34%) 5.89 5.89 4.19 4.18 6.90 6.44	Est. P/E Ratio (Net.)	Index No. 197.87 177.37 308.97 415.56	Apr. 17 Index No. 19539 174.74 303.20 413.91	Index Bto. 195.64 176.56 302.98	Inde No. 196.5 177.5 304.4	
CAPITAL GOODS (170) Bullding Materials (27) Contracting, Construction (26) Electricals (15) Mechanical Engineering (71) Metals and Metal Forming (17) CONSUMER GOODS (DURABLE) (52) Household Goods (12)	290.42 178.91 312.59 424.32 292.85 161.32 139.86	+13 +09 +12 +21 +14 +18 -06	Enrings Yield% (Max.) Corp. Tar.55 13.26 18.26 18.45 16.37 17.02 19.26	Div. Yield% (ACT at 34%) 5.89 5.99 4.19 4.18 6.90 6.44	P/E Ratio (Net.) Corp. Tax 32% 7.94 7.89 8.07 8.75	No. 197.87 177.37 308.97 415.56	No. 19539 17474 303.20	260. 195.64 176.56 302.98	No. 196.5' 177.5 2'	
Stocks per section CAPITAL GOODS (170) Bullding Materials (27) Contracting, Construction (26) Electricals (15) Electricals (15) Mechanical Engineering (71) Metals and Metal Forming (17) CONSUMER GOODS (DURABLE) (52) Household Goods (12)	No. 290,42 178,91 312,59 424,32 292,85 161,32 159,86	+13 +09 +12 +21 +14 +18 -06	Enrings Yield% (Max.) Corp. Tar.55 13.26 18.26 18.45 16.37 17.02 19.26	Div. Yield% (ACT at 34%) 5.89 5.99 4.19 4.18 6.90 6.44	P/E Ratio (Net.) Corp. Tax 32% 7.94 7.89 8.07 8.75	No. 197.87 177.37 308.97 415.56	No. 19539 17474 303.20	260. 195.64 176.56 302.98	No. 196.5' 177.5 2'	
Stocks per section CAPITAL GOODS (170) Bullding Materials (27) Contracting, Construction (26) Electricals (15) Electricals (15) Mechanical Engineering (71) Metals and Metal Forming (17) CONSUMER GOODS (DURABLE) (52) Household Goods (12)	No. 290,42 178,91 312,59 424,32 292,85 161,32 159,86	+13 +09 +12 +21 +14 +18 -06	(Max.) Corp. Tax 55 18.26 18.45 16.37 17.02 19.26	(ACT at 34%) 5.89 5.99 4.19 4.18 6.90 6.44	(Net.) Corp. Sec 32% 7.89 8.07 8.75	No. 197.87 177.37 308.97 415.56	No. 19539 17474 303.20	260. 195.64 176.56 302.98	No. 196.5' 177.5 2'	
CAPITAL GOODS (170) Building Materials (27) Contracting, Construction (25) Electricals (15) Engineering Contractors (14) Mechanical Engineering (71) Metals and Metal Forming (17) CONSUMER GOODS (DURABLE) (52) LE Electronics, Radio TV (15) Household Goods (12)	280.42 178.91 312.95 424.32 292.85 161.32 159.86	*13 +09 +12 +21 +14 +18 -0.6	17.76 18.26 18.45 16.37 17.02 19.26	5.89 5.99 4.19 4.18 6.90 6.44	7.94 7.89 8.07 8.75	197.87 177.37 308.97 415.56	195-39 174.74 303.20	195.64 176.56 302.98	177.5 ²	
Building Materials (27) Contracting, Construction (26) Electricals (15) Engineering Contractors (14) Mechanical Engineering (71) Metals and Metal Forming (17) CONSUMER GOODS (DURABLE) (52) It Electronics, Radio TV (15) Household Goods (12)	178.91 312.59 424.32 292.85 161.32 159.86	+0.9 +12 +2.1 +1.4 +1.8 -0.6	17.76 18.26 18.45 16.37 17.02 19.26	5.99 4.19 4.18 6.90 6.44	7.94 7.89 8.07 8.75	177.37 308.97 415.56	174.74 303.20	176.56 302.98	177.5 ²	
Building Materials (27) Contracting, Construction (26) Electricals (15) Engineering Contractors (14) Mechanical Engineering (71) Metals and Metal Forming (17) CONSUMER GOODS (DURABLE) (52) It Electronics, Radio TV (15) Household Goods (12)	178.91 312.59 424.32 292.85 161.32 159.86	+0.9 +12 +2.1 +1.4 +1.8 -0.6	18.26 18.45 16.37 17.02 19.26	5.99 4.19 4.18 6.90 6.44	7.89 8.07 8.75	177.37 308.97 415.56	174.74 303.20	176.56 302.98	177.5 ²	
Building Materials (27) Contracting, Construction (26) Electricals (15) Engineering Contractors (14) Mechanical Engineering (71) Metals and Metal Forming (17) CONSUMER GOODS (DURABLE) (52) It Electronics, Radio TV (15) Household Goods (12)	312 59 424 32 292.85 161 32 159.86	+12 +21 +14 +18 -06	18.45 16.37 17.02 19.26	4.19 4.18 6.90 6.44	8.07 8.75	308,97 415,56	303.20	302.98	304.4	
Electricals (15) Engineering Contractors (14) Mechanical Engineering (71) Metals and Metal Forming (17) CONSUMER GOODS (DURABLE) (52) Li Electronics, Radio TV (15) Household Goods (12)	424.32 292.85 161.32 159.86	+2.1 +1.4 +1.8 -0.6	16.37 17.02 19.26	4.18 6.90 6.44	8.75	415.56				
Engineering Contractors (14)	292.85 161.32 159.86	+1.4 +1.8 -0.6	17.02 19.25	6.90 6.44			213 97		103P	
Mechanical Engineering (71) Metals and Metal Forming (17) CONSUMER GOODS (DURABLE) (52) LE Electronics, Radio TV (15) Household Goods (12)	161.32 159.86 184.41	+1.8 -0.6	19.26	6.44	7.94			409.54		
Metals and Metal Forming (17) CONSUMER GOODS (DURABLE) (52) Li Electronics, Radio TV (15) Household Goods (12)	159.86 184.41	-0,6	,		732	288.86 158.49	283.69	285.56 156.89	257.Aq 157.L. a	***
CONSUMER GOODS (DURABLE) (52) Lt Electronics, Radio TV (15) Household Goods (12)	184 41	.	1.29.41		8.44	160.88	157.91 156.82	159.21	160.7	
(DURABLE) (52) L± Electronics, Radio TV (15) Household Goods (12)		1		8.67	0.77	100.00	120'05	15721	100	
Lt Electronics, Radio TV (15) Household Goods (12)		+11.4	18.43	5.13	7.83	182.92	180.26	186 11	1821 -	fo
Household Goods (12)	217.22		16.15		8.90	214.86	210.93	210.69	212.4	
	165.59	+0.4	17,26	6.81	8.06	164.97	163.60	163.68	166.	· 100 mm (100 mm)
Motors and Distributors (25)	116.60	+0.5	22.14	6.57	-6.60	116.03	114.83	114.75	1165	
CONSUMER GOODS	. .	J [1						-
									191.	7-1-1
										1125
										Wantalian Inc.
									r, -	
Packaging and Paner (15)	126 90	1 111	29.74	9.33	6.93	125.49	123.26	124.16	125	-
Stores (35)	1381.55	+1.9	10.80	4.41	13:58	178.11	175.60	175.30	178	
Textiles (25)		+0.9	21,60	7.83	5.73	168.65	166.59	155.72	268e, -	
Tobaccos (3)	235.50	+22	23,47	7.95	5.06	230.35.	227.59	226.10	227	
Toys and Games (6)	98.23	+0.5	20.57	6.10	6.50		95.75	95.67		
										المراور وسيمانا الم
									241	
rozmiacenicai Products (7)	197.01								124	
oute equipment (0)									411 2 E	
Miscellaneous (55)	192.25		17.60	6.46	7.73	190.39	187.98	188.71	190.	
		+1.4	17,18	5.91	8.00	196.55	193.88	194.13	195	
		+0.8	16.70	4.39	6.79	447.48	442.21	435.10	434	
509 SHARE INDEX	225 24	+1.3	17,11	5.68	7.79	217.A7	214.57	214.29	215	
	161.02	+1.4		5.72		158.83	156.24	156.27	57	
Banks(6)	193.33	+2.5	24.72	5.58	6.13	188.62	186.11	185.71	186	3 4 4 7
Discount Houses (10)	194.49	+11		8.49		19233	156.25	185.45	125	
Hire Purchase (5)	143.57				1					
insurance (Life) (10)	129.17) - ·						127	
Insurance (Composite) (7)	124.59		34.55		200				# 4	Divo
Insurance Brokers (10)	75 40		14.59		7.75				74	THE RATE
	276.40		3.02		-64 50				212	The Lates
DIEDEAN AND A COLUMN TO SERVICE STATE STAT										
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		<u>، </u>				استعد	270,01	-30.10	<u> </u>	
	NON-DURABLE)(176) Brewerles (14) Wines and Spirits (6) Entertainment, Catering (17) Food Manufacturing (22) Food Retailing (16) Newspapers, Publishing (12) Packaging and Paper (15) Stores (39) Fextiles (25) Foobaccus (3) Feytiles (25) Foobaccus (3) Frys and Games (6) FYHER GROUPS (97) Chemicals (19) Fharmaceutical Products (7) Misce Equipment (6) Shipping (10) Miscellaneous (55) INDUSTRIAL GROUP (425) Dis (5) INDUSTRIAL GROUP (425) Dis (5) Insurance (Life) (10) Hire Purchase (5) Insurance (Life) (10) Miscellaneous (17) M	NON-DURABLE)(176) 195.52 Brewerles (14) 223.56 Wrines and Spirits (6) 234.00 Entertainment, Catering (17) 249.24 Food Manufacturing (22) 188.36 Food Retailing (16) 315.51 Packaging and Paper (15) 325.51 Packaging and Paper (15) 325.50 Forstiles (25) 181.55 Fextiles (25) 181.55 Fextiles (26) 98.23 FORES (38) 282.55 Forstiles (27) 182.45 Pharmaceutics (17) 243.26 Pharmaceutics (17) 243.26 Pharmaceutics (17) 243.26 Pharmaceutics (17) 127.10 Shipping (10) 411.42 Riscellaneous (35) 199.25 Fiscellaneous (35) 199.25 Fiscellaneous (35) 199.25 Financial (16) 193.37 Financial (17) 193.38 Financial (17) 193.39 Financial (18) 193.39 Financial Ranks (19) 124.59 Financial Ranks (19) 124.59 Financial Ranks (19) 125.72 Financial Ranks (19) 126.49 Financial Ranks (19) 127.63	NON-DURABLE)(176) 125-52 +1.6 Rrewerles (14) 223-56 +2.5 Whites and Spirits (6) 294.00 +2.8 Entertainment, Catering (17) 249-24 +1.1 Food Manufacturing (22) 188.36 +0.9 Food Retailing (16) 335-81 +1.5 Packaging and Paper (15) 126-90 +1.1 Stores (39) 181-55 +1.9 Feerfiles (25) 170-16 +0.9 Feerfiles (25) 235-50 +2.2 Fooys and Games (6) 78-23 +0.5 FUTHER GROUPS (97) 182-45 +1.1 Chemicals (19) 248.36 +1.5 Pharmaceutical Products (7) 248.36 +1.5 Pharmaceutical Products (7) 127-10 -0.2 Shipping (10) 411-42 -0.1 Riscellaneous (55) 127-25 +1.0 ROUSTEIAL GROUP (425) 139-22 +1.4 Discount Houses (10) 163-23 +2.5 Discount Houses (10) 163-33 +2.5 Discount Houses (10) 163-37 +3.2 Insurance (Life) (10) 129-17 Insurance (Composite) (7) 128-59 +0.9 Property (31) 175-69 +1.1 Investment Trusts (50) 331-96 +0.2 Property (31) 197-53 +1.0 Property (31) 197-54 +1.1 Prepress Traders (19) 292-59 +0.9	NON-DURABLE)(176) 195-52 +1.6 16-36 Breweries (14) 223-56 +2.5 14-60 Whites and Spirits (6) 234-60 +2.8 15-92 Satertainment, Catering (17) 249-24 +1.1 13-92 Food Manufacturing (22) 188.36 +0.9 21.65 Food Retailing (16) 391-50 +0.8 14-41 Newspapers, Publishing (13) 335-81 +1.5 11.55 Packaging and Paper (15) 126-90 +1.1 26-70 Footes (39) 181-55 +1.9 10.80 Fortiles (25) 170-16 +0.9 21.60 Footes (30) 235-50 +2.2 23.67 Fortiles (26) 98-23 +0.5 20.57 FOREMER GROUPS (97) 182-45 +1.1 17.76 Chemicals (19) 248-26 +1.5 20.28 Pharmaceutical Products (7) 243-26 +1.5 20.28 Diffice Equipment (6) 127-10 -0.2 19.09 Shipping (10) 411-42 -0.1 23.93 Riscellaneous (55) 192-25 +1.0 17.60 ROUSTRIAL GROUP (425) 199-22 +1.6 17.18 Discount Houses (10) 193-32 +2.5 17.18 Discount Houses (10) 193-33 +2.5 17.19 Fore Purchase (5) 143-57 +3.2 13.63 Insurance (Life) (10) 129-17 Insurance (Life) (10) 129-17 Insurance Brokers (10) 133-95 Forency (31) 126-49 +1.5 3.03 Riscellaneous (7) 105-72 +1.4 24.71 Investment Trusts (50) 197-65 +1.0 33-46 Forency (31) 126-67 +1.2 16-67 Forency (31) 126-67 +1.2 16-67 Forency (31) 126-67 +1.2 16-67 Forency (31) 127-69 13.64 Forences Traders (19) 292-59 +0.9 16-27	NON-DURABLE)(176)	NON-DURABLE(176)	NON-DURABLE)(176)	NON-DURABLE (176)	NON-DURABLE)(176)	NON-DUBABLE(176) 29:52 -1.6 16:36 5:94 8.44 192:38 199:56 199:58 197.15 1

	FIXED INT	erest :	PRICE I	NDICES			FIXED INTEREST YIELDS Br. Govt. Av. Gross Red.	Wed. Apr. 19	Tue Api 18
Bri	tish Government	Wed. Apr. 19	Day's change	rd adi. To-day	zd adj. 1978 to date	1223	Low 5 years Compons 15 years 25 years	11.14	20.7 11.2 10.4
2 3 4 5	Under 5 years 5.15 years Over 15 years Irredeems bles All stocks	106,49 117,13 121,11 137,22 114,32	+0.27 +0.58 +0.54 +0.71 +0.44		3.33 2.07 4.97 1.78 3.70	5 8 7 8 9 10	Medium 5 years Coupons 15 years 25 years High 5 years Coupons 15 years 25 years Liredoemables	11.90 12.10 10.81 12.51	11 % 12.1 10.5 12.5 12.7 10.5
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15 16	20-yr. Red. Deb Investment Tru	st Prefs	(15)	54.93 \ 1	8,95 64.	61	1-1-1-1	.14 55.8	

General Portfolio Life Ins. C. Lid. NPI Pensions Management Lid. ly Life Assurance Co. Ltd. E0 45 King William St. EC4P 411R 01-636967 Wealth Ass | 107.9 113.7 +1.4 Ehr. Ph. Ass | 70.5 74.1 Malife Essurance Ltd. | Bdg Soc. Cap. Ut. | 1319 | 1210 | 1210 | 1210 | 1210 | 1210 | 1210 | 1210 | 1210 | 1210 | 1210 | 1210 | 1210 | 1210 | 1210 | 1210 | 1210 | 1210 | 1210 | 1210 | 1210 | 1210 | 1210 | 1210 | 1210 | 1210 | 1210 | 1210 | 1210 | 1210 | 1210 | 1210 | 1210 | 1210 | 1210 | 1210 | 1210 | 1210 | 1210 | 1210 | 1210 | 1210 | 1210 | 1210 | 1210 | 1210 | 1210 | 1210 | 1210 | 1210 | 1210 | 1210 | 1210 | 1210 | 1210 | 1210 | 1210 | 1210 | 1210 | 1210 | 1210 | 1210 | 1210 | 1210 | 1210 | 1210 | 1210 | 1210 | 1210 | 1210 | 1210 | 1210 | 1210 | 1210 | 1210 | 1210 | 1210 | 1210 | 1210 | 1210 | 1210 | 1210 | 1210 | 1210 | 1210 | 1210 | 1210 | 1210 | 1210 | 1210 | 1210 | 1210 | 1210 | 1210 | 1210 | 1210 | 1210 | 1210 | 1210 | 1210 | 1210 | 1210 | 1210 | 1210 | 1210 | 1210 | 1210 | 1210 | 1210 | 1210 | 1210 | 1210 | 1210 | 1210 | 1210 | 1210 | 1210 | 1210 | 1210 | 1210 | 1210 | 1210 | 1210 | 1210 | 1210 | 1210 | 1210 | 1210 | 1210 | 1210 | 1210 | 1210 | 1210 | 1210 | 1210 | 1210 | 1210 | 1210 | 1210 | 1210 | 1210 | 1210 | 1210 | 1210 | 1210 | 1210 | 1210 | 1210 | 1210 | 1210 | 1210 | 1210 | 1210 | 1210 | 1210 | 1210 | 1210 | 1210 | 1210 | 1210 | 1210 | 1210 | 1210 | 1210 | 1210 | 1210 | 1210 | 1210 | 1210 | 1210 | 1210 | 1210 | 1210 | 1210 | 1210 | 1210 | 1210 | 1210 | 1210 | 1210 | 1210 | 1210 | 1210 | 1210 | 1210 | 1210 | 1210 | 1210 | 1210 | 1210 | 1210 | 1210 | 1210 | 1210 | 1210 | 1210 | 1210 | 1210 | 1210 | 1210 | 1210 | 1210 | 1210 | 1210 | 1210 | 1210 | 1210 | 1210 | 1210 | 1210 | 1210 | 1210 | 1210 | 1210 | 1210 | 1210 | 1210 | 1210 | 1210 | 1210 | 1210 | 1210 | 1210 | 1210 | 1210 | 1210 | 1210 | 1210 | 1210 | 1210 | 1210 | 1210 | 1210 | 1210 | 1210 | 1210 | 1210 | 1210 | 1210 | 1210 | 1210 | 1210 | 1210 | 1210 | 1210 | 1210 | 1210 | 1210 | 1210 | 1210 | 1210 | 1210 | 1210 | 1210 | 1210 | 1210 | 1210 | 1210 | 1210 | 1210 | 1210 | 1210 | 1210 | 1210 | 1210 | 1210 | 1210 | 1210 | 1210 | 1210 | 1210 | 1210 | 1210 | 1210 | 1210 | 1210 | 1210 | 1210 | 1210 | 1210 | 1210 | 1210 | 1210 | 1210 | 1210 | 1210 | 1210 | 1210 | 1210 | 1 Imperial Life Ass. Co. of Canada n: Assurance, Ltd.V AND LOWS FOR Legal & General (Unit Assur.) Ltd. Royal Shield F Schroder Life Group#

Westminster Assur. Co. 12d. 7 d House, 6 Whitehorse Road. CRO 27d. 01-6849684. Legal & General Prop. Fd. Mgrs. Ltd Lleyds Bk. Unit Tst. Magrs. Ltd. --- 110111(to 01-684 986

Ut Apr. 15 51-61 Cap Growth Fund.

- Albempt First Fid.

- Albempt Frop. Fd.

- Albempt Frop. Fd.

- Precible Fund.

- Preperty Fund.

- Preperty Fund. l'Insurance Co. Ltd. 01-EC3 01-E255410 lav.Trast Pand | Mar. 15. 1135 | Property Fund | Property Fund | Mar. 20. 168.0 168.5 | Mar. 20. 168.5 | Ma Three Quays. Town L Comperce Insurance int St. Lendon Wir. SFE 01-39 2661

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Solar Life Assurance Limited

Sun Alliance Fund Mangmi. Ud.

Sun Alliance Rosse, Roysham
Equity Fund 1943 11
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Froperty Fund 1958 11
International Fd. 1958 11
Report Fund 1827 11
Managed Pand 1827 11

Fiscal Growth Cap..... Growth Age....

enslade Bouse; Gloucester

Trott Bond 34.9 50 7 Trott G i Bond 49.3 Cash value for £100 premu

Vanbrugh Life Assurance

Vanbrugh Pensions Limited

Welfare Insurance Co. Ltd.♥

Windsor Life Assur. Co. Ltd.

Guaranteed see 'lus. Base Rates' fable.

18 Canynee Rose Bristol 3 way Mar. 18 1 Equity Mar. 18 1 Bond Mar. 18 1

Tyndall Assurance/Pensions

Trident Life Assurance Co. Lid.♥

Sun Life of Canada (U.K.) Ltd.

Target Life Assurance Co. Ltd.

131.9 +0 6 -131.9 +1 5 -131.5 +0 5 -131.5 +0 6 -131.6 +0.6 -131.6 +0.6 -131.6 +0.6 -131.6 +0.6 -131.7 +0.6 -131.8 +0.6 -131.9 +0.6 -13

Life Assurance Co. Lid. Family Assurance Co. 01-696 917 Fired Int. Fo. me. Pep. Fd. Acc. Inc. Ret. Plan Ac. Pen. Sell Ret. Plan Man. Acc. Ret. Plan Man. Acc. Ret. Plan Man. Cap. ouse, Tower Pl. EC: 01-620 9031 NEL Pensions Ltd. April 4...[71.7 78.8] Wilson Court Doctors Su Million Court, Dorking, Surr Noley Eq. Cop. 78.9 Noley Eq. Account. 186.5 Noley Money Chp. 186.2 Noley Mon. Acc 187.2 Noley Gh Inc. Acc 187.2 Noley Gh Inc. Cap. 186.5 Notes Gh Inc. Cap. 186.5 Notes Gh Inc. Cap. 186.5 Notes Sup. day A or Insur/Midland Ass. Law Life Ass. Soc. Ltd. 9

BASE LENDING RATES Bank Bank Ltd y Ansbacher o de Bilbas of Credit & Crnce. Keyser Ullman Knowsley & Co. Ltd. ... of Cyprus of N.S.W. ne Belge Ltd..... ne du Rhone E. Manson & Co. Ltd. Midland Bank Samuel Montagu..... Morgan Grenfell
National Westminster
Norwich General Trust
Security Trust Co. Lid. P. S. Refson & Co. ... Rossminster Accept'es Royal Bk, Canada Trust Schlesinger Limited ... r Ltd. Holdings erhouse Japhet... E. S. Schwab Shenley Trust Standard Chartered artons Trade Dev. Bank
Trustee Savings Bank
Twentieth Century Bk.
United Bank of Kuwait thian Securities... 61% 1 Lyonnais 61% yprus Popular Bk. 61% in Lawrie 61% Trust 61% United Bank of Kuwait 61% Whiteaway Laidlaw 7% Williams & Glyn's 71% Yorkshire Bank 71% Members of the Accepting Houses

SURANCE, PROPERTY, AUTHORISED UNIT TRUSTS

Goscit. (John)9 ion Wall, E.C.2 Guardian Royal Ex. Unit Mgrs. Ltd. Reliance Rec., Tu Arbuthnet Securities Lid. (a)(c)

37. Queen St. London ECGR (BY ... 01.238 SES)

Extra income Fd. Li07.3 116.31.-0.3 10.65

High line, Fund ... 194 42.6.-0.1 9.51

High line, Fund ... 194 42.6.-0.1 9.51

High line former Fd. Li07.3 116.31.-0.3 10.65

High line former Fd. Li07.3 116.31.-0.3 10.65

High line former Fund ... 194 42.6.-0.1 12.14

General Unital ... 195. 57.3 +0.2 9.51

High linecome ... 55.4

General Unital ... 195. 57.3 +0.2 9.51

Capital Fund ... 17. 40.6.-0.1 12.14

Capital Fund ... 17. 52.6. 6.00

Cabot. ... 19.7

Index Fund ... 17. 19.8. 6.00

Cabot. ... 19.7

Index Fund ... 19.8. 19.8

Index ansitonal ... 19.7

Index Fund ... 19.8

Index ansitonal ... 19.7

Index Fund ... 19.8

Capital Fund ... 19.8

Index ansitonal ... 19.7

Index Fund ... 19.8

Capital Fund ... 19.8

Index ansitonal ... 19.7

Index Fund ... 19.8

Index Nat Res ... 29.8

Index Nat Barclays Unicorn Ltd. (a)(g)\(c) nirch St., E.C.& L& C Unit Trust Management Ltd. V UK Funds
The Stock Echanga, EC2N 1HP. 01-583 2300 Overson Funds
L&C inc. Fd. 132.5 135.1 7.55 Europe
L&C incl. & Gen Fd. 180.5 93.5 235 Japan US.
Lawson Secs. Ltd. V(a)(c)
S George St. Edinburgh Funds Baring Brothers & Co. Ltd. (a)(x) | Strings | Fund | Challes | Color | C 01-523-4951 Legal & General Tyndall Fundy Lleyds Bk. Unit Tal. Magrs. Ltd. (a) The British Life Office Ltd.♥ (a) Brown Shipley & Co. Ltd. V Fund of Inv. Take
(Accum. Units)
General
(Accum. Units)
High Income
(Accum. Units)
Japan Income
(Accum. Units)
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Higher
(Accum. Units)
Recovery 38 Units Apr. 11 207.9 218.9 4.82 30. (Arc.) Apr. 11 259.1 272.8 4.82 1859 +15 430 1850 +0.7 431 45.0 +0.1 5.11 38.64 +0.2 5.11 38.64 +0.2 5.15 2071 +15 3.85 25.2 +0.1 4.92 19.7 +0.1 3.94 57.12 +0.7 4.36 25.2 +0.1 4.50 Sun Alliance House, Horstwin. 0403 64141 Exp. Fd.Int. Apr. 12. E133 50 260 40 — Int. Sn. April 18.... £14.03 — Recovery
(Accum Units)
Second Gen.
(Accum Units)
Special
(Accum Units). Sun Alliance Linked Life Ins. Ltd. erformance 52.9 lectvery 20.9 ampt. April 10 61.0 ### 0403 54141 189.5 ±1.3 — 106.5 ±0.2 — 109.9 — — 130.6 — — 100.9 — — 100.7 — 0.4 — Canada Life Unit Tst. Mngrs. Ltd. Specialised Punch Capel (James) Mngt. Ltd. ManuLife Management Ltd. 100 Old Broad St., EX2N 1BQ 4.48 7.99 g May 3. Mayflower Management Co. Ltd. 14/18-Gresham St. EC2V 7AU. 01-806 8090 Income April 11. 1875 72.1 2.12 General April 11. 1675 72.1 2.15 Carliel Unit Fd. Mgrs. Ltd. (a)(c) Target House, Gelehouse Rd. Aylesbury. Bucks. Aylesbury. 0296: 594 Mercury Fund Managers Lid. Midland Bank Group Unit Trust Managers Ltd. (a) Courtwood House, Silver Street, Head. Sheffield, S1 3RD. Tel: 0742

Transinternational Life Ins. Co. Ltd. 01-4056 497 138 0 – 110.2 – 113.3 – 115.7 – Chieftain Trust Managers Ltd. Walg)
3031 Queen St. ECAR IRR 01-248 2932
American 251 42 504 -0.30 171
High Income 351 42 504 -0.3 987
International Tax 12/22 9 245 23 46 23 46 23 46 23 46 23 46 23 46 23 46 23 46 23 46 23 46 23 46 23 46 23 46 23 46 23 46 23 46 23 46 23 46 24 48 25 74 46 13 48 6 0452 3654 Confederation Funds Mgt. Ltd. 9 (2) Cosmopolitan Fund Managers. Street London SWI X 9E1. 01-285 8325. oln Cth Fd. [26.6 17.8] 5.18 | Cosmopola Cth.Fd. | 15.5 | 17.6 | 17.6 | 17.6 | 17.6 | 17.6 | 17.6 | 17.6 | 17.6 | 17.6 | 17.6 | 17.6 | 17.6 | 17.6 | 17.6 | 17.6 | 17.6 | 17.6 | 17.6 | 17.6 | 17.6 | 17.6 | 17.6 | 17.6 | 17.6 | 17.6 | 17.6 | 17.6 | 17.6 | 17.6 | 17.6 | 17.6 | 17.6 | 17.6 | 17.6 | 17.6 | 17.6 | 17.6 | 17.6 | 17.6 | 17.6 | 17.6 | 17.6 | 17.6 | 17.6 | 17.6 | 17.6 | 17.6 | 17.6 | 17.6 | 17.6 | 17.6 | 17.6 | 17.6 | 17.6 | 17.6 | 17.6 | 17.6 | 17.6 | 17.6 | 17.6 | 17.6 | 17.6 | 17.6 | 17.6 | 17.6 | 17.6 | 17.6 | 17.6 | 17.6 | 17.6 | 17.6 | 17.6 | 17.6 | 17.6 | 17.6 | 17.6 | 17.6 | 17.6 | 17.6 | 17.6 | 17.6 | 17.6 | 17.6 | 17.6 | 17.6 | 17.6 | 17.6 | 17.6 | 17.6 | 17.6 | 17.6 | 17.6 | 17.6 | 17.6 | 17.6 | 17.6 | 17.6 | 17.6 | 17.6 | 17.6 | 17.6 | 17.6 | 17.6 | 17.6 | 17.6 | 17.6 | 17.6 | 17.6 | 17.6 | 17.6 | 17.6 | 17.6 | 17.6 | 17.6 | 17.6 | 17.6 | 17.6 | 17.6 | 17.6 | 17.6 | 17.6 | 17.6 | 17.6 | 17.6 | 17.6 | 17.6 | 17.6 | 17.6 | 17.6 | 17.6 | 17.6 | 17.6 | 17.6 | 17.6 | 17.6 | 17.6 | 17.6 | 17.6 | 17.6 | 17.6 | 17.6 | 17.6 | 17.6 | 17.6 | 17.6 | 17.6 | 17.6 | 17.6 | 17.6 | 17.6 | 17.6 | 17.6 | 17.6 | 17.6 | 17.6 | 17.6 | 17.6 | 17.6 | 17.6 | 17.6 | 17.6 | 17.6 | 17.6 | 17.6 | 17.6 | 17.6 | 17.6 | 17.6 | 17.6 | 17.6 | 17.6 | 17.6 | 17.6 | 17.6 | 17.6 | 17.6 | 17.6 | 17.6 | 17.6 | 17.6 | 17.6 | 17.6 | 17.6 | 17.6 | 17.6 | 17.6 | 17.6 | 17.6 | 17.6 | 17.6 | 17.6 | 17.6 | 17.6 | 17.6 | 17.6 | 17.6 | 17.6 | 17.6 | 17.6 | 17.6 | 17.6 | 17.6 | 17.6 | 17.6 | 17.6 | 17.6 | 17.6 | 17.6 | 17.6 | 17.6 | 17.6 | 17.6 | 17.6 | 17.6 | 17.6 | 17.6 | 17.6 | 17.6 | 17.6 | 17.6 | 17.6 | 17.6 | 17.6 | 17.6 | 17.6 | 17.6 | 17.6 | 17.6 | 17.6 | 17.6 | 17.6 | 17.6 | 17.6 | 17.6 | 17.6 | 17.6 | 17.6 | 17.6 | 17.6 | 17.6 | 17.6 | 17.6 | 17.6 | 17.6 | 17.6 | 17.6 | 17.6 | 17.6 | 17.6 | 17.6 | 17.6 | 17.6 | 17.6 | 17.6 | 17.6 | 17.6 | 17.6 | 17.6 | 17.6 | 17.6 | 17.6 | 17.6 | 17.6 | 17.6 | 17.6 | 17.6 | 17.6 | 17.6 | 17.6 | 17.6 | 17.6 | 17.6 | 17.6 | 17.6 | 17.6 | 17.6 | 17.6 | 17.6 | 17.6 | 17.6 | 17.6 | 17.6 | 17.6 | 17.6 | 17.6 | 17.6 | 17.6 | 17.6 | 1 Disc Income — 1580 1601 — 5.99

Multial High Yld — 561 60.34 +0.34 8.78

E. F. Winchester Fund Mingt. Ltd.

Old Jewry, EC2 01-606.2167

Grant Winchester — 167 14.22 6.71

Genet Winchester — 167 14.22 6.72

Genet Winchester — 1 0272 3224 11-43 Maddox St. I.dn W1R 91.3 01-489 482
Managed Fd. 1413 148 8 — Edicity Fd. 1772 228.7 + 1.3 — 1.5 · 01-499 4923 41-43 Maider Stelder WIR 92 - 01-495-462 Managerd - 1943 99-3 - -Equity - 195 100 5 - -Placed Interest 97.5 100 5 - -Properts - 195 100 6 - -Friends' Provdt. Unit Tr. Mgrs. 9
Praham End. Dorking 0306 5085
Prienda Prov. Uts. 625 43.3 - 22 4.44
Do. Accum 51.6 551 + 2.3 4.42

♥G. & A. Trust (a) (g)

Sheffield, S1 3RD.

Commodity & Gen. | 60 b | 65.2 ± 0.2 | 3 |
Do. Ascum. | 58.8 | 74.8 ± 0.3 | 5 |
Do. Ascum. | 58.9 | 74.8 ± 0.3 | 5 |
Do. Ascum. | 58.9 | 74.8 ± 0.3 | 5 |
Do. Ascum. | 58.9 | 74.8 ± 0.3 | 5 |
Do. Ascum. | 58.9 | 74.8 ± 0.3 | 5 |
Do. Ascum. | 58.9 ± 0.2 | 3 |
Intone | 58.9 ± 0.2 | 3 |
Intone | 58.9 ± 0.2 | 3 |
International | 46.5 | 50.8 ± 1.2 |
Do. Ascum. | 64.8 | 50.8 ± 1.3 |
Do. Ascum. | 64.8 | 55.8 ± 0.3 |
Equity Exempt* | 102 0 | 107 test | 5 |
Do. Ascum. | 102 0 | 107 test | 5 |
Do. Ascum. | 102 0 | 107 test | 5 |
Do. Ascum. | 102 0 | 107 test | 5 |
Do. Ascum. | 102 0 | 107 test | 5 |
Do. Ascum. | 102 0 | 107 test | 5 |
Minster Fund Managers Ltd.

Minster Bue, Arthur St. EC 4 | 01-623 | 10 Minster Hee, Arthur St., E.C.4. Minister Apr 17 ... 32 9 Brempt Mar. 31 ... 87.0 01-623 1050 Milton Court, Dorking, Surres: 5911
Nelstar High inc. 977 50.2 +0.5 2.72
Far New Court Fund Managers; Ld.
see Rothschild Asset Management | See Rothschild Asset Management | TSE Scottish | 154 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 relican Units Admin. 110. (g/x) Ning William St. EC4R 9AR (0277) 227300 Bl. Founiam St. Manchester 063-236 5825 Income Units 27.7 52.4 +0.3 4.71 Polican Units 17.1 82.80 +0.3 5.27 Accum. Units 32.1

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Practical Invest. Co. Ltd. (y)(c) Rowan Unit Trust Mugt. Ltd. (a) Reyal Tst. Can. Fd. Mgrs. Ltd. 01.247 7343 Save & Prosper Group 913| +1.3| 6.90 4. Great St. Helens, London ECSP 3EP 68-73 Queen St., Edinburgh EE2 4NX December 201.354 8893 or 631.236 7351 Save & Prosper Securities Ltd. 74.1 +0.9 3.75 Save & Prospe 67.2 +0.8 5.18 International Fun 1449 811 -0 7 851 IT.U. 9111 +0 1 700 Increasing Incom-Delta Group 254.6ml -3.0 53.7ml +0.5

G.T. Management Ltd. Ldn. Agts. Security Selection Ltd. 15-19. Lincola's Jun Fields, WC2. 01-631 8996 Unvi Gth Tat Acc 23.1 24.6 3.82 Unvi Gth Tat Inc 21.3 21.6 3.82 Stewart Unit Tst. Managers Ltd. (a) 081-226 3271 Sun Alliance Fund Mngt. Ltd. Sun Alliance Hsc., Horsham. Exp.Eq.Tet.Apr.12 | 195.50 204.86 4.54 VTbe Family Pd 89.4 95.1 +0.4 3.67 Target Tst. Mngrs. Ltd.\(\psi\) (2)(g)

Sector Funds Commodity.... Energy.... Financial Sec

Target Tsi. Mgrs. (Scotland) (a)(b) 031-229 9621/ 27.5 -0.7 129 61.9 +0.5 587 62.2 +0.3 10.53 Trades Union Unit Tst. Managers\(\)
100, Wood Street, E.C.2. 01-628 8011
TUUT April 3...... |48.4 51.54 5.32 Bill-Samuel & Co. (Guernsey) Lid. -0.6 3.7 TUUT April 3 49 4 51.5 4 5. 91-89 New London Rd.

Barbucan April 13 ... 723

'Accum. Units.' ... 209 0

Barb Expt Mar. 29 ... 75.6

(Accum. Units.) ... 75.6

(Accum. Units.) ... 75.6

(Accum. Units.) ... 79.6

(Accum. Units.) ... 85.8

(Accum. Units.) ... 97.3 Bill Samuel Overseas Fund S.A. 37, Rue Notre-Dame, Luxembourg (SUSI745 1836) -0.10 —. Jardine Fleming & Co. Ltd.

46th Floor. Connanght Centre. Hong Kong
Jardine Esta. Tat. SHE22948 240
Jardine Jon. Fd. SHE31752 250
Jardine Flem Lat. SHE31752 250
Jardine Flem Lat. SHE318 250
NAV Mar. 31. Coulvalent SUSGE. Keyselex Mngt., Jersey Ltd. PO Box 98, St. Helior, Jersey., (Eng. 0 Tyndall Managers Ltd. 9

Tribis Unit Tribis (254 62188)

Dealings to 6264 6362.3

(b)TSB Goneral 523 653 +0.3 3.80

(b)TSB Income 58.1 61.9 +0.3 7.17

(b) TSB Income 58.1 63.1 +0.4 7.17

(b) TSB Income 58.1 63.1 +0.4 7.17

TSB Section 76.9 81.9 -0.3 2.86

(b) Do Accum 82.4 87.7 -0.4 2.86

OFFSHORE AND OVERSEAS FUNDS

P.O. Box 284, St. Relier, Jersey. 003472177
Cap. Tit. Gerney. 1140 1186 - 424
Nort dealing date April 25.
East & Intl. Tit. (1) 1070 1140 - 3.28
Next sub. April 27. King & Sharson Mgrs. Australian Selection Fund NV Bishopsgate Commodity Ser. Ltd. Bridge Management Ltd. | Signature | Sign

37 rue Notre-Dame, Luzembourg. Capital int Fund... | SUS16.27 | Negit Lid. Charterhouse Japbet Phoenix International Clive Investments (Jersey) Ltd. P.O. Bor 320, St. Helter, Jersey. 0524, 37361 Cliva Gilt Fd. (C.L., 19.89 9.71 – 0.02 11.00 Clive Gilt Fd. (Jay.), 19.89 9.90 – 0.02 11.00

Fidelity Mgmt. & Hes. (Bda.) Ltd. P.O. Box 670, Hamilton, Bermuda. First Viking Commodity Trusts Schroder Life Group

G.T. Asia F. SHREM 1836 1176 G.T. Bond Fund SUS12.49 -010 5.00 Sentry Assurance International Lid-P.O. Box 328, Hamilton 5, Bernuda Managed Pund SUSLEW 1814 Singer & Friedlander Ldn. Agents G.T. Management (Jersey) Ltd. Tokyo Tst. Apr. 17.... Stronghold Management Limited
F.O. Box 315, St. Heiber, Jersey. 0534-71480
Commodity Trust ... [94 50 99.58] Gartmore Invest. Ltd. Ldn. Surinvest (Jersey) Ltd. (x) 2. St. Mary Axe, London. BC3.

Tokyo Pacific Holdings N.V. Hambro Pacific Fund Mgmt. Ltd. Potimis Management Co. N.V., Curseso. NAV per share April 17. SUSS1 78. 2110. Connaught Centre, Hong Kong Far East Apr. 12. SEKILG 11104-0.05 Japan Fund 5057.15 7.53 Tokyo Pacific Hidgs. (Seaboard) N.V. Hambros (Guernsey) Ltd./ Hambro Fund Mgrs. (C.L.) Ltd. Tyndall Group | higmbro Fund Ingrs. [C.L.] Ltd. | P.O. Box 85, Guernsey | O-881-26821 | C.I. Fund | SUS-104 91 | 108.12 | 8.40 | 108.12 | 108.12 | 108.12 | 108.12 | 108.12 | 108.12 | 108.12 | 108.12 | 108.12 | 108.12 | 108.12 | 108.12 | 108.12 | 108.12 | 108.12 | 108.12 | 108.12 | 108.12 | 109.12 | 109.12 | 109.12 | 109.12 | 109.12 | 109.12 | 109.12 | 109.12 | 109.12 | 109.12 | 109.12 | 109.12 | 109.12 | 109.12 | 109.12 | 109.12 | 109.12 | 109.12 | 109.12 | 109.12 | 109.12 | 109.12 | 109.12 | 109.12 | 109.12 | 109.12 | 109.12 | 109.12 | 109.12 | 109.12 | 109.12 | 109.12 | 109.12 | 109.12 | 109.12 | 109.12 | 109.12 | 109.12 | 109.12 | 109.12 | 109.12 | 109.12 | 109.12 | 109.12 | 109.12 | 109.12 | 109.12 | 109.12 | 109.12 | 109.12 | 109.12 | 109.12 | 109.12 | 109.12 | 109.12 | 109.12 | 109.12 | 109.12 | 109.12 | 109.12 | 109.12 | 109.12 | 109.12 | 109.12 | 109.12 | 109.12 | 109.12 | 109.12 | 109.12 | 109.12 | 109.12 | 109.12 | 109.12 | 109.12 | 109.12 | 109.12 | 109.12 | 109.12 | 109.12 | 109.12 | 109.12 | 109.12 | 109.12 | 109.12 | 109.12 | 109.12 | 109.12 | 109.12 | 109.12 | 109.12 | 109.12 | 109.12 | 109.12 | 109.12 | 109.12 | 109.12 | 109.12 | 109.12 | 109.12 | 109.12 | 109.12 | 109.12 | 109.12 | 109.12 | 109.12 | 109.12 | 109.12 | 109.12 | 109.12 | 109.12 | 109.12 | 109.12 | 109.12 | 109.12 | 109.12 | 109.12 | 109.12 | 109.12 | 109.12 | 109.12 | 109.12 | 109.12 | 109.12 | 109.12 | 109.12 | 109.12 | 109.12 | 109.12 | 109.12 | 109.12 | 109.12 | 109.12 | 109.12 | 109.12 | 109.12 | 109.12 | 109.12 | 109.12 | 109.12 | 109.12 | 109.12 | 109.12 | 109.12 | 109.12 | 109.12 | 109.12 | 109.12 | 109.12 | 109.12 | 109.12 | 109.12 | 109.12 | 109.12 | 109.12 | 109.12 | 109.12 | 109.12 | 109.12 | 109.12 | 109.12 | 109.12 | 109.12 | 109.12 | 109.12 | 109.12 | 109.12 | 109.12 | 109.12 | 109.12 | 109.12 | 109.12 | 109.12 | 109.12 | 109.12 | 109.12 | 109.12 | 109.12 | 109.12 | 109.12 | 109.12 | 109.12 | 109.12 | 109.12 | 109.12 | 109.12 | 109.12 | 109.12 | 109.12 | 109.12 | 109.12 | 109.12 | 109.12 | 109.12 | 109.12 | 109.12 | 109.12 | 109.1

7.00 Henderson Baring Fund Mgrs. Ltd. Victory House, Douglas, Tale of Man. 0024 25019 International Pacific Inv. Mngt. Ltd. United States Tst. Intl. Adv. Co. 14. Rue Aldringer. Luxembourg.
U.S.Tsi Inv. Fnd | 5USIO 25 |-0.12| 1.00
Net asset value April 18 PO Box R237, 56, Pitt St, Sydney, Aust. Javelin Equity Dst. | S1 91 201 | _____ J.E.T. Managers (Jersey) Ltd. S. G. Warburg & Co. Lid. 30. Gresham Street. EC2 01-60 Cnv.Bd.Fd. Apr.18... SUSP 44 +0.01 Engr. Int. Apr.118... SUSS 44 +0.01 Gr. St.SFG. Mar.31 ... SUSS 550 Mr.Eur. Apr. 5 ... SUSS 22 1829 Warburg invest Mngt. Jrsy. Ltd. World Wide Growth Managements

or, Jersey (Eng. 01,605 7070) Fr1337 1464 3.16 Fr1718 12725 102. Boulevard Royal, Luxembourg. Worldwide Gth Fdf \$US13.16 |-0.09, NOTES

CLIVE INVESTMENTS LIMITED

CORAL INDEX: Close 459-464

INSURANCE BASE RATES

i Address shown under lugurance and Property Bond Table

SHARE INFORMATION SERVICE ENGINEERING—Continued BUILDING INDUSTRY—Cont. DRAPERY AND STORES—Cont. AMERICANS—Continued Price + ex Div Cvr Grz F/E High Low Stock - Price - Not Cvr Grz F/E Price - Net Cur Gr's P/E High Low | Seck | Priest | + cs | Div | Coldberg A | 55 | 51.8 | 51.0 | 51.0 | 51.0 | 51.0 | 51.0 | 51.0 | 51.0 | 51.0 | 51.0 | 51.0 | 51.0 | 51.0 | 51.0 | 51.0 | 51.0 | 51.0 | 51.0 | 51.0 | 51.0 | 51.0 | 51.0 | 51.0 | 51.0 | 51.0 | 51.0 | 51.0 | 51.0 | 51.0 | 51.0 | 51.0 | 51.0 | 51.0 | 51.0 | 51.0 | 51.0 | 51.0 | 51.0 | 51.0 | 51.0 | 51.0 | 51.0 | 51.0 | 51.0 | 51.0 | 51.0 | 51.0 | 51.0 | 51.0 | 51.0 | 51.0 | 51.0 | 51.0 | 51.0 | 51.0 | 51.0 | 51.0 | 51.0 | 51.0 | 51.0 | 51.0 | 51.0 | 51.0 | 51.0 | 51.0 | 51.0 | 51.0 | 51.0 | 51.0 | 51.0 | 51.0 | 51.0 | 51.0 | 51.0 | 51.0 | 51.0 | 51.0 | 51.0 | 51.0 | 51.0 | 51.0 | 51.0 | 51.0 | 51.0 | 51.0 | 51.0 | 51.0 | 51.0 | 51.0 | 51.0 | 51.0 | 51.0 | 51.0 | 51.0 | 51.0 | 51.0 | 51.0 | 51.0 | 51.0 | 51.0 | 51.0 | 51.0 | 51.0 | 51.0 | 51.0 | 51.0 | 51.0 | 51.0 | 51.0 | 51.0 | 51.0 | 51.0 | 51.0 | 51.0 | 51.0 | 51.0 | 51.0 | 51.0 | 51.0 | 51.0 | 51.0 | 51.0 | 51.0 | 51.0 | 51.0 | 51.0 | 51.0 | 51.0 | 51.0 | 51.0 | 51.0 | 51.0 | 51.0 | 51.0 | 51.0 | 51.0 | 51.0 | 51.0 | 51.0 | 51.0 | 51.0 | 51.0 | 51.0 | 51.0 | 51.0 | 51.0 | 51.0 | 51.0 | 51.0 | 51.0 | 51.0 | 51.0 | 51.0 | 51.0 | 51.0 | 51.0 | 51.0 | 51.0 | 51.0 | 51.0 | 51.0 | 51.0 | 51.0 | 51.0 | 51.0 | 51.0 | 51.0 | 51.0 | 51.0 | 51.0 | 51.0 | 51.0 | 51.0 | 51.0 | 51.0 | 51.0 | 51.0 | 51.0 | 51.0 | 51.0 | 51.0 | 51.0 | 51.0 | 51.0 | 51.0 | 51.0 | 51.0 | 51.0 | 51.0 | 51.0 | 51.0 | 51.0 | 51.0 | 51.0 | 51.0 | 51.0 | 51.0 | 51.0 | 51.0 | 51.0 | 51.0 | 51.0 | 51.0 | 51.0 | 51.0 | 51.0 | 51.0 | 51.0 | 51.0 | 51.0 | 51.0 | 51.0 | 51.0 | 51.0 | 51.0 | 51.0 | 51.0 | 51.0 | 51.0 | 51.0 | 51.0 | 51.0 | 51.0 | 51.0 | 51.0 | 51.0 | 51.0 | 51.0 | 51.0 | 51.0 | 51.0 | 51.0 | 51.0 | 51.0 | 51.0 | 51.0 | 51.0 | 51.0 | 51.0 | 51.0 | 51.0 | 51.0 | 51.0 | 51.0 | 51.0 | 51.0 | 51.0 | 51.0 | 51.0 | 51.0 | 51.0 | 51.0 | 51.0 | 51.0 | 51.0 | 51.0 | 51.0 | 51.0 | 51.0 | 51.0 | 51.0 | 51.0 | 51.0 | 51.0 | 51.0 | 51.0 | 51.0 | 51.0 | 51.0 | 51.0 | 51.0 | 51.0 | 51.0 | 51.0 | 51.0 | 51.0 | 51.0 | 51.0 | 51.0 | 51.0 | 51.0 | 51.0 | 51.0 | 51.0 | 51.0 | 51 Cement Roadstone 128
Comben Cp. 10p.
Costain R. 248
Countryside 5p. 38
Crossley Bidg. 62
Crouch (D. 12p. 69
Louglas Robt. M. D'wning G.H. 50p.
Econa 10p. 58
Elilis & Everard. 58
Elilis & Everard. 74
F.P.A. Constr. 22
Erith. 74
F.P.A. Constr. 25
Feb. Inti. 10p. 25
Da. 'A' 10p. 25
Ped. Land & Bid. 43 **BRITISH FUNDS LB.M. Corp. \$5..... Ingersoil-R \$2...... Int. Systems & Con. \$1 L.U. Internationall INDUSTRIALS I. U. Internationalli Kaiser Al. S', Marti, Han. USS7.50 Morgan (JP) USS2.5 Norton Suron in: Sl. Owens III. Sa 125. Qualer Oats USS5. Reliance St. 25. Rep. N.Y. Corp. SS. Repnord SS. Richdsn. Mrtl. SI-4 p Sanl (B. F.) Sl. Shell Cil ST. shorts" (Lives up to Five Years) (Miscel.) 2 52 20 76c h\$1.06 \$1.04 15c \$1.00 80c 90c Ellis & Everard
Erith.
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Feb. Intl. 10p
Do. 'A' 10p
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Francis GR.J. 10p
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Henderson J. W. | ikinch 59e 78 78th
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Electric 44cc 74-78
Tressury 10/pc 78th
Electric 30e 78-18
Tressury 50-pc 80th
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Tressury 50-pc 80th
Eunding 50-pc 78-80th 17.0 -17.1 -1.5 -17.2 -17.1 -17.2 -1 Singer (\$10) Sperty Rand \$0.50 TRW Inc. \$1 TRIVIDE: 314
Tenneco C. S. 81-85
Do 10% Ln. St. 81-85
Tesaro P. USBU169
Tenaco St. 55
Time bic.
Transamerica SI.
Utd. Tech. SUSS
U.S. Sheel SI.
Woodworths SP2
Xerux Corp. SI.
Xerux Corp. SI.
Zapata Corp. SEC. Conversion factor 0.6664 (0.6547) Five to Fifteen Years **CANADIANS** g + or Div. Yill Gress Cvr Gr's Vanious 319
Versin Fash 109
Wades "A" 209
Walter (Jas.)
Do. N.V.
Wallis 109
Warri 8 Gillow
Wearwell 50
Waarri Mill 10p2
Wookworth Over Fifteen Years Over Futeer
Tressny 13-pc 95tt
Funding 9pc 1983tt
Tressny 13-pc 1983tt
Tressny 14-pc 1983t
Tressny 15-pc 1984
Tressny 15-pc 95tt
Tressny 15-pc 95tt ELECTRICAL AND RADIO rco Dear rco Dear Burraiene Sp.
Burra Ands'a 18p
Bury Masco 17t-p
C. H. Ind'ls. 10p
Campari 20p
Do. R BANKS AND HIRE PURCHASE RMC Rediand Rediand Rehids Wall 10p .Undated 337₈ +1₄ | 12.11 343₄ +1₄ | 10.43 351₂ +1₄ | 9.91 241₄ +1₄ | 12.18 211₂ +1₄ | 11.68 205₄ +1₈ | 12.12 **INTERNATIONAL BANK Beet comps in the section of the sec *CORPORATION LOANS CHEMICALS, PLASTICS

CHEMICALS

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CHEMI | Company of the comp Let Refrig. 64of
M.K. Electric 165
Mewman 165
Newman 165
Newman 162
Normand E. 200
Pertine Interfer 4pc. 273
Pethow Hide 109
Philips Fin. 54p. 557
Philips I.D. Fill.
Pitto Hidgs. 200
Do. 'A' 200
Sound Diffiso. 5p. 258
Racal Electrics. 740
Sound Diffiso. 5p. 38
Refriguration 5p. 34
Do. 'A' NV 5p. 33
Tele. Rendals. 122
Thorn Elect. 301
Telested 650
Wellies Hids. 5p. 23
Westinghouse Whitworth El. 5p
Westinghouse 126
Wingsali (RL) 207 Lon Corp #2pc 75-78 Lon Corp #2pc 75-78 Lo. C. cpc 76-79 Lo. Spc 72-79 Lo. C. cpc 73-79 Lo. C. cpc 73-7 COMMONWEALTH & AFRICAN LOANS | 1007| 932| | Aust Epe 5-78 | 954 | 932 | 1008 | 1008 | 1008 | 1008 | 1008 | 1008 | 1008 | 1008 | 1008 | 1008 | 1008 | 1008 | 1008 | 1008 | 1008 | 1008 | 1008 | 1008 | 1008 | 1008 | 1008 | 1008 | 1008 | 1008 | 1008 | 1008 | 1008 | 1008 | 1008 | 1008 | 1008 | 1008 | 1008 | 1008 | 1008 | 1008 | 1008 | 1008 | 1008 | 1008 | 1008 | 1008 | 1008 | 1008 | 1008 | 1008 | 1008 | 1008 | 1008 | 1008 | 1008 | 1008 | 1008 | 1008 | 1008 | 1008 | 1008 | 1008 | 1008 | 1008 | 1008 | 1008 | 1008 | 1008 | 1008 | 1008 | 1008 | 1008 | 1008 | 1008 | 1008 | 1008 | 1008 | 1008 | 1008 | 1008 | 1008 | 1008 | 1008 | 1008 | 1008 | 1008 | 1008 | 1008 | 1008 | 1008 | 1008 | 1008 | 1008 | 1008 | 1008 | 1008 | 1008 | 1008 | 1008 | 1008 | 1008 | 1008 | 1008 | 1008 | 1008 | 1008 | 1008 | 1008 | 1008 | 1008 | 1008 | 1008 | 1008 | 1008 | 1008 | 1008 | 1008 | 1008 | 1008 | 1008 | 1008 | 1008 | 1008 | 1008 | 1008 | 1008 | 1008 | 1008 | 1008 | 1008 | 1008 | 1008 | 1008 | 1008 | 1008 | 1008 | 1008 | 1008 | 1008 | 1008 | 1008 | 1008 | 1008 | 1008 | 1008 | 1008 | 1008 | 1008 | 1008 | 1008 | 1008 | 1008 | 1008 | 1008 | 1008 | 1008 | 1008 | 1008 | 1008 | 1008 | 1008 | 1008 | 1008 | 1008 | 1008 | 1008 | 1008 | 1008 | 1008 | 1008 | 1008 | 1008 | 1008 | 1008 | 1008 | 1008 | 1008 | 1008 | 1008 | 1008 | 1008 | 1008 | 1008 | 1008 | 1008 | 1008 | 1008 | 1008 | 1008 | 1008 | 1008 | 1008 | 1008 | 1008 | 1008 | 1008 | 1008 | 1008 | 1008 | 1008 | 1008 | 1008 | 1008 | 1008 | 1008 | 1008 | 1008 | 1008 | 1008 | 1008 | 1008 | 1008 | 1008 | 1008 | 1008 | 1008 | 1008 | 1008 | 1008 | 1008 | 1008 | 1008 | 1008 | 1008 | 1008 | 1008 | 1008 | 1008 | 1008 | 1008 | 1008 | 1008 | 1008 | 1008 | 1008 | 1008 | 1008 | 1008 | 1008 | 1008 | 1008 | 1008 | 1008 | 1008 | 1008 | 1008 | 1008 | 1008 | 1008 | 1008 | 1008 | 1008 | 1008 | 1008 | 1008 | 1008 | 1008 | 1008 | 1008 | 1008 | 1008 | 1008 | 1008 | 1008 | 1008 | 1008 | 1008 | 1008 | 1008 | 1008 | 1008 | 1008 | 1008 | 1008 | 1008 | 1008 | 1008 | 1008 | 1008 | 1008 | 1008 | 1008 | 1008 | 1008 | 1008 | 1008 | 1008 | 1008 | 1008 | 1008 | 1 LOANS Public Board and Ind. **ENGINEERING** MACHINE TOOLS Financial A.P.V. 50p.

A.P.V. 50p.

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Babcock & FOREIGN BONDS & RAILS | 1 | 13-2 | ASA | ASA | 13-2 | ASA | ASA | 14-30 | ASA | AMF 57-6 Cour. 87 | AMF 57-6 Cour. 88 | AMF 57-6 Cour. 88 | AMF 57-6 Cour. 85 | AMF 57-6

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FINANCIALTIMES

Thursday April 20 1978



BUSINESS

Gist

tap

Barre outlines plans for economic stability

THE NEW French Government's stage of the administration's life, valued-added tax and social programme, presented to-day to Explaining the Government's security charges, will be frozen the National Assembly by M. overall economic policy, M. Barre at their present levels through-Raymond Barre, the Prime said that it would continue to out the current year and next Minister, confirms both the give priority to the fight against year. Tax rebates will be given on Government's aim to pursue its inflation, a stable and strong industrial shares, and the scale economic stabilisation policies currency, and bringing the trade of interest rates will be revised and help hard-pressed industry balance back into equilibrium. and the lowest-paid workers.

and the lowest-paid workers.

Industry has long complained about crippling price controls and tight profit margins, but has been told by the Prime Minister did not indicate the that prices will be freed "progressively and irreversibly." The Government has promised to introduce a number of important investment incentives.

Anxious to show the country france, and special loans from the country that it can count on a large the State soft-loan agency, which the lowest-paid workers.

But the Government would also ments.

The Prime Minister said the Government intended to pertain the purchasing power of wage-earners, but the general rule remained that wages and salaries would not be allowed to rise faster than prices.

Though it would take steps to raise the minimum national wage the Government's long-than it can count on a large the State soft-loan agency, which

Anxious to show the country that it can count on a large the State soft-loan agency, which the Prime Minister said would take steps to the distance and special loans from the State soft-loan agency, which the Prime Minister said would the Government's long-the State soft-loan agency, which the Prime Minister said would be to replace it with minimum wage levels for each industrial sector. A minimum income for families with many children that their self-financing capacity should be restored.

It should obtain the required majority, since the Gaullists have made it clear that they are not spoiling for a fight at this Company and income tax with the minimum of the considered as a company's each industrial sector. A minimum income for families with many children would also be established.

M. Barre said that France would pursue the previous capacity should be restored.

The Government is also offer families.

The Government's foreign and defence policies.

But the Government would also ments

British Aerospace opposes move to buy U.S. jets

BY MICHAEL DONNE, AEROSPACE CORRESPONDENT

In two separate statements, it we believe is technically and short-haul jet, the UK group operationally satisfactory. disputed the figures given by Airways should buy the Boeing 37 short-range jet and at the investment in the same number coming to this country. Same time it responded non-committally to suggestions that and that British Airways' claims U.R. could have 40 per cent. of British Religious in the should in Region in the proposed 757 twin engined we believe is technically and short-haul jet, the UK group disputed the figures given by British Aerospace said that the Boeing for the proposed 757 twin engined we believe is technically and short-haul jet, the UK group disputed the figures given by British Aerospace said that the Boeing for the proportion of work of One-Elevens would be £129m. Boeing has insisted that the committally to suggestions that and that British Airways' claims U.R. could have 40 per cent. of higher profits from the 737s the work on the 757 covering

The nationalised aircraft manufacting group maintained that British Airways should buy the British One-Eleven instead of the British One-Eleven instead of the of collaboration on the 757 was not as good as was claimed.

Commenting on the British Airways' plan to buy 19 Boeing 737s at a cost of £140m. to replace its ageing Trident Ones and Trioux in the control of the cost of introducing a new aircraft work shring. Air deals aftacked. Page 3

BRITISH AEROSPACE yesterday said that it had put forward its intered the controversy over own plan for an improved ver doeing offer of colla in an J.K.-U.S aircraft collaboration sion of the One-Eleven which the proposed 757 twin engined

Lloyd's bars outside owners

of precedents for cutside in August to review the whole
The fundamental factor in surance interests having con-question of requirements for resting the degree of independ siderably more than 20 per cent. Lloyd's brokers. A working party ence was felt to be the degree in Lloyd's brokers, the latest was then set up whose recommended in the control by outside insurance ruling by Lloyd's is understood mendations were considered at

not to be retrospective.

ICI seeks to improve profits

THE 16-STRONG Committee of It is this definition of outside

their ultimate owners, they can takeover discussions have been continue to obtain the best so informed." 'erms for their clients, be it at Lloyd's or with insurance Although there are a number companies."

BY KEVIN DONE, CHEMICALS CORRESPONDENT

RAIN. Sunny spells. Cold.

London, S.E., Cent. S., Cent. N.,
Rain, probably drier later.

N.W. England, Midlands, Chanel
Rather cold. Max. SC-9C (46F15., I. of Man Lakes, N. Wales, 48F).

S.W. Scotland

Rain, probably brighter later.

Wind S.E., modearte. Rather cold. Max. 10C-11C (50F-52F).

Cooler rately, S.W. England, S. Wales, N. Ireland

Sunny spells, scattered showers.

Neather

BUSINESS CENTRES

committally to suggestions that and that british arrows are considerable work on the 757, covering British should join Boeing in of higher profits from the 737s the work on the 757, covering developing the bigger 757 jet must include "a considerable wings, landing gear, engine potential margin of error."

The nationalized aircraft many.

"From the middle of the 1980s that this figure would rise if U.K.

cations from brokers.

yesterday's meeting.

under-used capacity."

expansion.

Cooler near coasts. Normal 11C than it solved, he said.

Outlook: Sunny spells, some rain. Warmer.

HOLIDAY RESORTS

Mr. Hodgson stressed that, with lower growth in the chemi-

cal industry, a greater propor-tion of ICI investment would go

Teh ICI chairman was strongly critical of Government involve ment in industry. Such intervention caused more problems

The attempt by the Govern-

ment to use its purchasing power in Government contracts to

enforce compliance with its incomes policy was "particularly threatening." The Minister concerned had assumed the role

of "judge, jury and executioner." There had to be a major effort to improve ICI's productivity record in the UK and

Mr Hodgson said ICI was anxious to have its shares quoted

on more foreign stock exchanges

in order to broaden the share

The annual meeting gave it

rency secwurities convertible

Men and Matters Page 22

holding of the company.

into Ordinary shares.

The Committee decided last

Bill to increase Ulster MPs may be delayed BY RICHARD EVANS, LOBBY EDITOR make Mr. Callaghan's position IN A TACTICAL move that

may give the Prime Minister more scope for postponing a more scope for postponing a general election until next year the Government is expected to delay legislation increas-ing the number of Northern Ireland MPs until the next Parliamentary session. Mr. Callaghan announced in

the Commons yesterday that the Government had accepted the recent recommendation of the all-party Speaker's con-ference that the number of constituencies in Ulster be increased from 12 to a minimum of 16 or a maximum

He said the Government would introduce a Bill "as Parliamentary circumstances permit," but the indications last night were that legislation will not be brought forward in

the current session The political significance of the delay is that up to ten Ulster Unionist MPs would be more likely to give the Govern-ment their support or abstain, on issues of confidence next session if the legislation was in the Queen's Speech next November and about to go

through Parliament.
With this backing Mr.
Callaghan might be tempted to
continue beyond the autumn
should economic and electoral assessments make it advisable, even if the 13 Liberals withdraw from the Lib-Lab pact in

The signs are that Mr David Steel the Liberal Leader. will not seek an early election after withdrawing from the pact, and might be willing to abstain from voting on an issue of confidence. Abstentions by both groups could

relatively secure, particularly as Ministers would go out of their way to avoid antagonising the minority parties. Mrs. Margaret Thatcher, the

Conservative - Leader, urged the Prime Minister to pass the necessary legislation providing for more Ulster seats before would be a short one.

With notable caution Mr. Callaghan replied: "I think the House can be satisfied that the Government will introduce the legislation, but in view of the pressure of time this year does not mean we will cessarily do it this session if not this session, it will

be in the next session."

The Prime Minister confirmed that in any event the next General Election would be based on the present 12 Northern Ireland consti-tuencies, because of the time that would be needed for the Boundary Commission to draw up new boundaries and bear

There has been growing pressure to increase Northern representation at Westminster since Stormont was suspended and West-minster assumed direct rule. The Ulster constituencies are much larger than those in the rest of the U.K.

The most outspoken com-ment on Mr. Callaghan's state ment came from Mr. Gerry Fitt Social Democratic and Lahour Party MP for Belfast West who said that only the Unionist community

Parliament Page 8

Government beaten on key Welsh **Assembly clause**

Lloyd's of London has ruled insurance interests which could Godwin and Wigham Poland against ownership of a Lloyd's stymic the Marsh and Hall bids. Were to proceed it is tikely that broker by a non-Lloyd's broker. Outside insurance interests are both would lose their Lloyd's the decision puts in doubt the brokers made by American pany, an inderwriting agency, or brokers Marsh and McLennan a non-Lloyd's broker, and while Hall said: "Our board will have to reconvene to take a decision. If we want to proceed we must brokers Wigham Poland and discretion the holding by such interests should not normally be the committee (convented as in the bids for Leslie and Welsh Assembly. The clause, deleted bination of Conserve Nationalist MPs, deals trigger mechanism for the Assembly. It was by 259 votes to 232.

The Nationalists, some Scots, voted with servatives apparently in the Government's have the committee (convented to the bids for Leslie and Welsh Assembly were to proceed it is tikely that the clause, deleted bination of Conserve That were to proceed it is tikely that were to proceed it is that the truth that the that the truth that the that the truth

DPP to probe withholding of officers' pensions

action of civil servants who with- consternation in Whitehall. if they should face criminal further whether there was any IMPERIAL CHEMICAL Indus- chairman, said yesterday: "There change in the general economic charges.

IMPERIAL CHEMICAL indus chairman said yesterday: There change in the general commons tries will be unable to continue is a clear need to keep our outlook.

The news was disclosed to investment in new projects unless we improve our profit Continent had shown only a unless it achieves an early ability quite soon, we will be modest improvement compared improvement in profitability, it unable to sustain the level of with the worst of the downturn investment we need to achieve in the second half of 1977. The news was disclosed to might have been committed.

MPs in a written Commons answer last night by Mr. David Enuals. Social Services Secre-Director of Public Prosecution warned yesterday
IC! had olanned to sanction
IC! had olann

> cal industry, a greater proportion of ICI investment would go towards improving or replacing existing plants and less towards retired, with one working abroad. in arrears and nearly £13,000 in The decision to consider compensation for delay.

THE DIRECTOR of Public prosecution in such a case is Prosecutions is to investigate the extremely unusual and will cause held part of the pensions of a Mr. Ennals said he believed group of disabled officers-to see it would be right to investigate

so that he may consider the "Particularly on the Contiient, there continues to be fairly sever competition in some secons, which is leading to price weakness. We see this weakness persisting until there is a signification of the officials by Sir luwal rugh, issues and decide whether ombudsman, in a recent report, further action was appropriate.

Sir Idwal accused the Health in his report, the Ombudsman said that he was prepared to accept that the department thought it was acting properly before 1964. But after that issues and decide whether

of 26 ex-officer pensioners a having been told their practice significant proportion of the pensions to which they were chose not to correct it for existing pensioners except when they entitled.

It is understood that four had to, and then to correct it,

Continued from Page 1

Lending rate increase

the cost of overdrafts to the top-quality corporate customers up to 8½ per cent., with other borrowers paying up to 11½-12

The rate paid on the bank's seven-day deposits was also raised by 1 per cent to 4 per cent. This leaves them well below the return offered by the building societies, which are not expected to respond in the future to the upward trend of short-term interest

The confirmation of present rates provided by the banks' move helped to calm the discount market where fears of a further rise appeared to have

subsided.

The settled conditions were also reflected in the foreign exchange market, where the pound slipped slightly, but there was little indication of significant official support.

Sterling ended 10 points down against the dollar at \$1.8440. With the recent improvement in the dollar petering out, however, the decline was again reflected in the pound's trade-weighted index against a basket of currencies which dropped from 61.7 to 61.6, its lowest level since late last July,

THE LEX COLUMN

Funding the big May deficit

It has taken a week for the financial markets to settle down Index rose 8.1 to 461.6 In 1977, a 35 per con after the Budget but yesterday there was evidence of a far healthier undertone. Nervousness about another rise in Minimum Lending Rate was dissipated by the banks' decision to raise their base rates by just 1 per cent. yesterday morning. If there had been serious fears

that MLR was going rise to-mor-row they would hardly have. moved, and this confident gesture was quickly transmitted to the gilt-edged market. The Government Broker did

not waste time getting his frinding programme back on the road. The price of the short tap, Exchequer 81 per cent. 1983 was cut and it was exhausted almost immediately. The price of the long tap, Exchequer 101 as cancellation charges in respondit contributions in per cent. 1995, was also axed pect of two orders for LNG across the Board as in from its mid-March level of carriers.

The proved a tough year for the long tap, Exchequer 101 as cancellation charges in respondit contributions in the long tap, Exchequer 101 as cancellation charges in respondit contributions in the long tap, Exchequer 101 as cancellation charges in respondit contributions in the long tap, Exchequer 101 as cancellation charges in respondit contributions in the long tap, Exchequer 101 as cancellation charges in respondit contributions in the long tap, Exchequer 101 as cancellation charges in respondit contributions in the long tap, Exchequer 101 as cancellation charges in respondit contributions in the long tap, Exchequer 102 as cancellation charges in respondit contributions in the long tap, Exchequer 102 as cancellation charges in respondit contributions in the long tap in the lo 913, and the GB probably sold The steady improvement in demand in Australia at

current yield structure is suffi- second half. ciently attractive. On the other The question is whether Lloyd's brokers

Burmah Oil

market about Burmah Oil's re- -up 7p to 54p-could be jump more IN A surprise Commons defeat tion would be affected. An last night, the Government lost attempt is likely to be made to a key clause in the Welsh devorated the clause during the lution Bill that casts doubt on report stage of the Bill.

One Ministerial interpretation of the titure of the legislation setting up a Welsh Assembly.

Institute of the legislation setting up a Welsh Assembly.

The clause, deleted by a combination of Conservative and bination of Conservative and Shationalist MPs, deals with the Conservative is likely to be made.

Overy prospects was contrating ing me gun a line in graphing me gun a line is no reason why outsing the tax profit for the first time since th Lesile and Godwin respectively.
After a six-hour meeting yesterday, the Comment of the 12 post the day of the want to proceed we must do some more fact finding. We want to proceed we must do some more fact finding. We want to proceed we must do some more fact finding. We set the stand of the finding of four brokers and 12 Lloyd's therefore, that no ensuferation was to assume that all Lloyd's brokers remain genuinely independent so that free of pressure from that free of pressure from that free of pressure from the finding to the first odd have a first odd have a first odd have were aware that all Lloyd's brokers remain genuinely independent so that free of pressure from the bless that all lloyd's brokers remain genuinely independent so that free of pressure from the bless that all lloyd's brokers remain genuinely independent in the first odd have a first odd the companies of the first odd have a first odd the companies of the first odd have were clearly taken for remaining to the cluster to the first odd they can failil the Companies of the Commont brokers. It was delected in the Commont brokers and so give the cluster that all lloyd's brokers that all



around £100m at £86%—a far the contribution of the non- and there has been he cry from last January's issue shipping operations continued noticeable volume gr through the year, the overall 28 Western Europe. Th It has been over a month since per cent. advance to £43.4m. at spots in the U.K. the authorities sold any stock the trading level mainly reflect-stamping companies, the authorities sold any stock the trading level mainly rener(officially at least) and yester ing advances at Castrol and copper semis, while day's funding should show Quinton Hazell. Shipping losses through beneficially in the May eased from £39.4m. to £36.8m., results. The shares a money supply fightes yester but this decline was no more day was make-up day. However, than could be explained by the the authorities have a heavy change in the sterling/dollar funding programme shead of exchange rate, and there does pany's CCA figures the pany's CCA figures the them and the gift-edged mar not appear to have been any pany's CCA figures the ket is still unsure whether the underlying improvement in the is not yet fully covers

band institutional liquidity has Burmah's shipping losses will now recovered from its depleted now get worse before they improve again. The newly the decision by the City of Lloyd's to han outside the long to less at the turn of the year.

There is probably £200m. of delivered 445,000 ton Burmah of Lloyd's to han outside the long to less and t the long tap left and the onus Endeavour will make sizeable ance interests from is on the GB to sell this as losses on charter to Exxon at more than 20 per ce quickly as possible. At least one we tap is expected on Friday, and a sister ship loyd's broking firm new tap is expected on Friday, band, two LNG carriers are and maybe two. However, with hand, two LNG carriers are short yields of well over 10 per cent. and long yields close to 13 per cent. it looks expensive funding, given the official forecast of an 8 per cent. inflation cast of an 8 per cent. inflation stake of 8.1 per cent.) has just the remaining ind Lloyd's firms would he can be the common of the share of the lucration of the share of the short yields of well over 10 per profitably employed between delivered its first tanker cargo chreatened. It is not easy to see threatened. Surman VII which way the profits pendulum But the implication Increasing pessimism in the will swing, and the share price Lloyd's market as a w

in African profits m Africa brought in only cent of pre-interest r 32 per cent, at the pre But thanks to a more contribution group pr

per cent rise in the U fits for the year emei cent. higher at £26.7m ing to Delta, this trend continue with 1978 prove another difficul-South Africa, leaving producing almost all. pected increase in g Outside incidentally, run to ab

South Africa is not

brokers to acquire La



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